ANNUAL REPORT 2025

WORK IN PROGRESS FOR A WORLD IN PROGRESS

building a more renewable world

altri

European single electronic reporting format (ESEF) and PDF version

This document is an unofficial and unaudited PDF version of the Annual Report 2025 of Altri, SGPS, S.A.. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on the CMVM website and was submitted on 9 April 2026. This document is a true copy of the aforementioned financial information. In case of discrepancies between this version and the official ESEF package, the latter prevails.



ALTRI, SGPS, S.A.

Company issuing shares admitted to trading on a regulated market

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

NIF 507 172 086

Share Capital: 25,641,459 Euro

Progress is built through consistency, vision and the ability to execute over time. At Altri, this path is guided by an ongoing commitment to excellence, reflected in the rigorous way objectives are defined and results are achieved.

In 2025, the Group took another important step in its journey of evolution, with measurable progress towards the targets set for 2030. The decarbonisation of operations, efficiency in the use of resources and the continued focus on technological innovation continue to shape this trajectory, grounded in an approach that values simplicity — transforming complex challenges into clear, effective and impactful solutions.

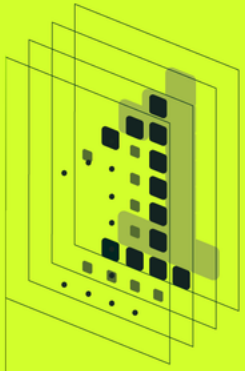
The use of 100% renewable primary energy in industrial units, the reduction of 51% in Scope 1 and 2 greenhouse gas emissions, as well as up to 25% in Scope 3, together with the remaining objectives of the 2030 Commitment, reflect an approach based on integrity, supported by demanding criteria, transparency and responsible decision-making.

This journey also requires courage — the ability to anticipate challenges, question the status quo and turn ambition into concrete and sustainable results. Over the years, Altri has consolidated its role as an active agent in building a more sustainable, low carbon economy, maintaining a coherent, long term oriented approach.

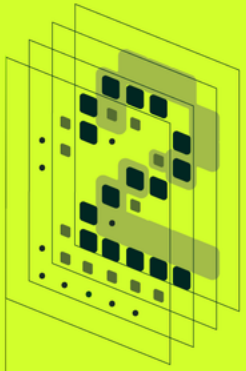
This is, however, a path under continuous construction — shaped by ongoing evolution, learning and adaptation.

Work in progress for a world in progress.

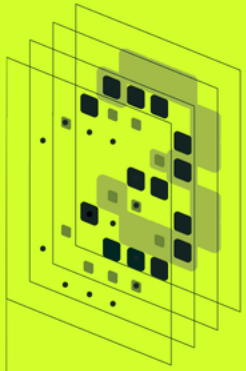
Altri, building a more renewable world.



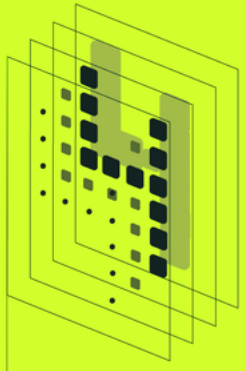
Management Report



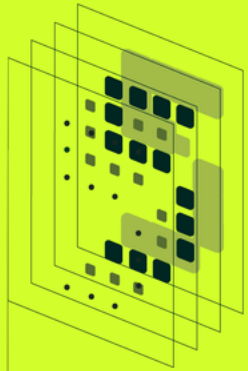
Corporate Governance Report



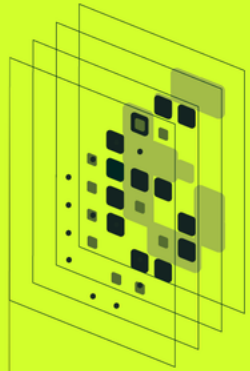
Consolidated Financial Statements and Accompanying Notes



Separate Financial Statements and Accompanying Notes

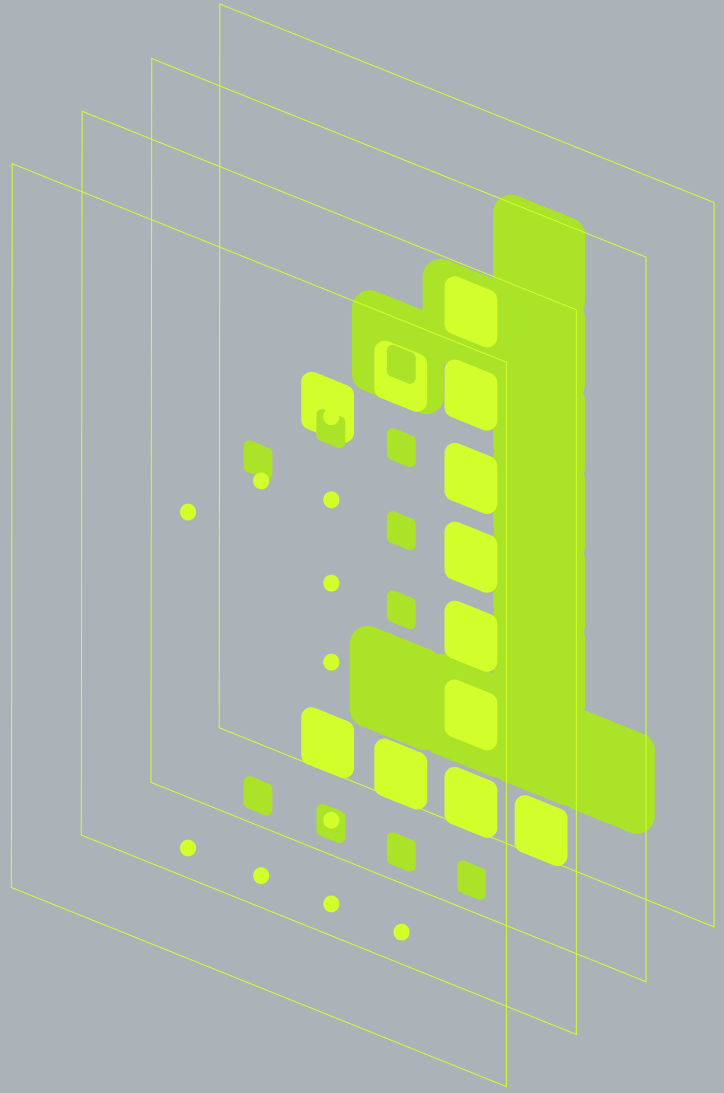


Statutory and Auditor's Report



Report and Opinion of the Statutory Audit Board

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Leading Progress

Message from the Chairman of the Board of Directors



Prof. Alberto Castro PRESIDENT OF THE BOARD OF DIRECTORS

In recent years, these messages have conveyed the same underlying idea: the period in question has been, at the very least, challenging. It required greater or lesser adjustments to the business plan, demanded the full commitment of the entire organisation and strategic fine-tuning, while expectations for the following financial year have remained moderately optimistic. In an industry with strong cyclical characteristics, less favourable years are simply part of "life". Even so, more recent times have been marked by the virulence, scale and, above all, the speed of surprising movements that seem to lend credence to those who speak of a "new normal". A "new normal" that many associate with increased risk and uncertainty, posing additional challenges to the organisation, management and the design of strategy.

At Altri, integrity is one of the values by which we operate. We do not seek excuses, even when we are affected by economic, political or natural forces beyond our control. Being a "price-taker" has, paradoxical as it may seem, given us resilience and agility. We have prepared ourselves, in terms of strategy, business plan and organisation, by distinguishing between foreseeable structural trends (for example, in demand, climate or technology) and situations of risk and uncertainty. We adapt by mobilising people and partners, doing the best possible in light of the circumstances. We learn, always striving to emerge stronger from each trial and to evolve. We reject easy rhetoric. We aspire to excellence. We set ourselves ambitious goals, the pursuit of which keeps the organisation under constant challenge, always demanding more and the very best from us. We are our own most critical judges, committed to not disappointing the expectations of our stakeholders.

Once again, 2025 was a year that put us to the test. In a difficult environment, we continued to take firm steps in implementing our strategy of diversification (products and markets) and differentiation (moving towards higher value-added segments). To this end, we have progressed "on two legs": on the one hand, leveraging internal capabilities to broaden the product portfolio, following a diversification-by-extension logic that minimises technological and market risk while, at the same time, moving into higher value-added segments; on the other hand, strengthening our innovation dynamics, expanded through the acquisition of an international company — a new challenge aimed at

consolidating the diversification/differentiation pairing that will grant Altri access to segments with higher growth potential and lower volatility. In parallel, we consolidated our organic presence in countries whose potential, we sensed, was not being fully captured by the existing organisational model, while continuing to prioritise the exploration of new technological or commercial partnerships in other geographies.

In companies with some degree of market power, there are those who simplify matters by saying that, in management, costs are facts and prices are policy. In Altri's case, where short-term room for manoeuvre is virtually non-existent, focus must lie — alongside close monitoring of market conditions and opportunities — on operational management and the control of the key cost drivers. In an extremely challenging context, even with the full commitment of our people, reflected in gains in operational efficiency and in performance that places us as a global benchmark in the sector in several sustainability-related rankings, we fell short of what we had aspired to achieve. The fact that this was common across the industry does not breed complacency: we are always our most demanding judges.

Over the past six years, coinciding with the two terms of this Board of Directors, the world has experienced a pandemic unprecedented in a century, witnessed Russia's invasion of Ukraine — a conflict that disrupted supply chains and fuelled inflationary pressures thought long buried. As if that were not enough, the world has lived for a year with an administration in the world's most powerful country whose decisions have affected the international economic order, magnifying risk and uncertainty and which, at the moment this message is being written, has opened a new conflict in the Middle East, the potential damage of which is difficult to anticipate. At the same time, extreme climate events have increased in frequency and impact, while in the technological sphere, the development of artificial intelligence threatens to be a "game changer", with economic and social repercussions of potentially disruptive scope and impact, at both macro and micro levels. Navigating this (new) world is not easy. Finding and maintaining a course, even less so. Yet it is essential: as Seneca said, there is no favourable wind for a ship without a destination. Just as it is also said that "those who go to sea must prepare themselves on land".

Today's situation is more complex due to the plurality of dimensions and dynamics involved. A polycrisis, some say. Its analysis calls for a multiplicity of knowledge and skills, what Whewell termed consilience. By definition, it does not eliminate uncertainty. It does, however, allow the enigma to be deciphered earlier and more timely and appropriate decisions to be taken. The organisation of the company — who we are, our DNA — becomes even more relevant. Our past gives us an advantage in this respect, though not one that leads us to relax. It is no coincidence that we proclaim "planting seeds for tomorrow" as one of our mottos.

Six years ago, Altri changed its governance model through the forward-looking will of its shareholders. Over these two terms, we have sought to prove them right and to honour the trust placed in us. Despite occasional setbacks, the qualitative balance points to consistent organisational evolution, coherent with changes in the external environment, which has allowed Altri to position itself as one of the industry's benchmarks, without becoming static, open to new opportunities and challenges for which it has been preparing. This is a legacy to which the outgoing members of the Board of Directors are proud to have contributed and which, we are confident, the new Board will be able to build upon. A legacy that would not have been possible without the trust placed in us by shareholders — in particular the reference shareholder — without strategic alignment with the Executive Committee and, above all, without the tireless dedication of all the people who, every day, make Altri what it is. Our sincere thanks to all.

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Message from the Chief Executive Officer



José Soares Pina CHIEF EXECUTIVE OFFICER I CEO ALTRI

The year 2025 unfolded in a highly challenging global environment, characterised by strong market volatility, ongoing trade tensions, and price pressures. In this complex context, Altri demonstrated extraordinary capacity for adaptation and resilience, remaining committed to executing its strategy and creating sustainable long-term value. This was also a special year, marked by the Group's 20th anniversary, built on a solid foundation, with a strong focus on innovation and continuous improvement in a changing sector, and a continued commitment to sustainability.

Our economic performance shows this commitment. With revenues of 702.8 million euros and a total production of 1.1 million tons of cellulosic fibres, the Group registered an EBITDA of 94.1 million euros, supported by an improvement in operational efficiency and strict cost control, for the second consecutive year.

At the same time, 2025 was marked by structural advances in diversification and innovation, where we maintained a continuous research and development approach, focused on more efficient, circular solutions with lower environmental impact. The conversion of Biotek to dissolving pulp, the development of solutions in Caima based on the recovery of by-products of renewable origin, such as acetic acid and furfural, and the acquisition of the majority of AeoniQ™'s capital for the production of latest generation filament, reflect Altri's ambition to strengthen its presence in segments of higher added value, namely in sustainable textiles and bioeconomy, promoting consistent evolution throughout the value chain.

The forest is at the heart of our business and guides our commitment to manage all resources responsibly. Since the forest is the primary source of raw materials for the Group, in 2025, we reinforced our commitment to expanding operations in Galicia by acquiring Altri Forestal, building on our experience in forest management and logistics, and fostering a more integrated and resilient supply chain.

The talent, commitment, knowledge and dedication of our people are essential to achieving our goals. Throughout the year, we have consolidated a culture of collaboration, sharing and responsibility, promoted by initiatives such as the SEEDS program, which encourages internal development, innovation and team engagement, key elements to overcome challenges and execute strategic projects. We maintain transparent relationships with employees, communities, partners and customers, recognising this connection as a central pillar of our activity, contributing to a positive impact and adding value to the territories where we are present.

Sustainability occupies a central position in Altri's strategy, being fully integrated into the company's management processes and decisions. During 2025, we recorded consistent progress toward the objectives set out in the 2030 Commitment and the Net Zero commitment signed with SBTi,

consolidating our climate action. This route has earned external recognition: In September 2025, Sustainability distinguished us as a low-risk company; we were included in the CDP Climate A List, achieving an A- rating in water and forest issues. Additionally, we received the Ecovadis Platinum Medal, symbolising notable achievements and emphasising international recognition of our environmental performance and commitment to transparency. These results are based on responsible governance practices and alignment with high ethical standards, reinforcing our stakeholders' trust.

The beginning of 2026 shows signs of recovery in some markets, particularly in Asia, though uncertainties persist amid the global geopolitical context. The constraints recorded in the first quarter, resulting from adverse weather conditions in Portugal, despite their temporary nature, impacted our operations and multiple partners, suppliers, and local populations. Altri was always present, supporting and mitigating impacts, affirming itself through its resilience and operational capacity to allow rapid normalisation of its activities, while never losing its long-term vision.

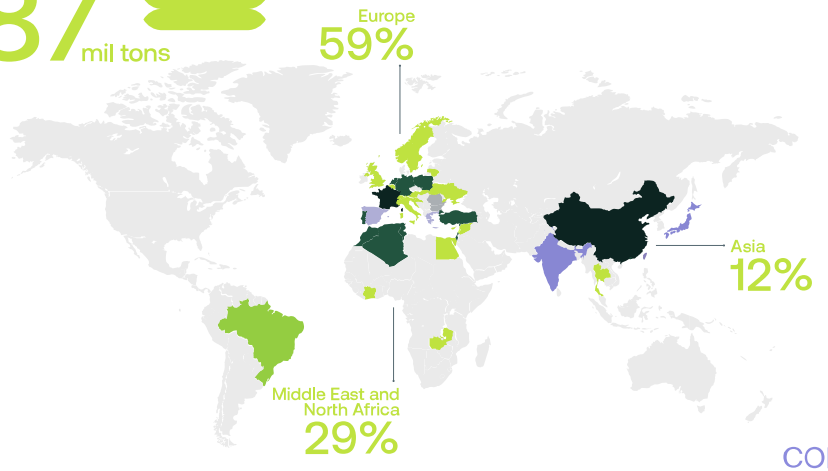
With highly dedicated teams, structuring projects in progress and a rigorously defined strategy, the Altri Group demonstrates the ability to respond to challenges and capitalise on emerging opportunities. The future requires our focus on operational capacity while strengthening our future vision for the industry through participation in higher-added-value segments. With this commitment, the company continues on its path, consistently contributing to a more renewable world.

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Shaping Progress in 2025

20 altri anos

CELLULOSIC FIBRES PRODUCED
1,087 mil tons



EBITDA
94M€
EBITDA MARGIN 13.4%
DIVIDENDS 61.5M€

TOTAL REVENUE
703M€

CONSOLIDATED NET PROFIT
21M€

CAPEX ALIGNED WITH TAXONOMY
61M€

COLLABORATORS
835

SAFETY
Commitment

CARBON STOCK IN THE FOREST
8,596,069 tCO_2e

CARBON FOOTPRINT
27% [scopes 1 and 2] 73% [scopes 3]

12,000 ha

NET-ZERO
Commitment

FOREST AREA UNDER MANAGEMENT
102,595 ha

95% RENEWABLE ENERGY

80% CERTIFIED WOOD

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2025 Main events

January

Net-Zero Altri
Presentation of the commitment to define the company's **Net-Zero** goal to SBTi.

February

20th Anniversary of the Altri Group
Altri Group celebrates 20 years since its foundation.

March

Protocol of collaboration with the Zoo
Altri Florestal and the Zoo signed a collaboration protocol focused on the sustainability of the food of the zoo's current and future koalas.

ESG Caixa Award – Transparency & Performance
ESG Caixa Recognition – Transparency & Performance Award, a distinction that values companies for their transparency and incorporation of ESG best practices.

Gama Project receives Positive Environmental Impact Statement
Positive Environmental Impact Statement (DIA), an important step in the project's environmental procedure.

April

"From Information to Action: The impact of Data Governance on process transformation"
A round table that brought together benchmark experts to share views and experiences on digital transformation in the industrial sector.

May

National Sustainability Award
The National Sustainability Award of the newspaper Jornal de Negócios distinguishes the Safety Lab program as a winner in the category "Health and Welfare in Organisations – Great Organisation", contributing to the strengthening of the Altri Safety Culture.

Announcement of the conversion of Biotek from BHKP to DWP
Investment of 75 million euros in the conversion of Biotek's production, with support from the Portuguese Government in the form of partial investment incentive, granted by AICEP, allowing the achievement of a production capacity of dissolving fibres of 180 thousand tons/year. The Group thus exceeds 300 tons/year dedicated to cellulosic specialties.

Distribution of dividends
At the Shareholders' General Meeting, the distribution of dividends of €61.5M, corresponding to €0.30 per share, was approved based on the results of 2024. This decision demonstrates the Altri Group's commitment to attractive remuneration for its shareholders.

Acquisition of Greenalia Forest and Greenalia Logistics
Acquisition of Greenalia Forest, one of the leading companies in the Galician forestry sector, and Greenalia Logistics, taking an important strategic step in consolidating its presence in Galicia.

June

New Biospot - Monte Ruivo
Inauguration of a Biospot in Monte Ruivo, Algarve, representing the Altri Group's strategy for biodiversity conservation - **AltriDiversity**.

July

Summer Academy
The Altri Summer Academy welcomed 44 young people. who participated in teamwork, solved business cases and attended workshops on insertion in the labour market.

Acquisition of a majority stake in AeoniQ™
Acquisition of a 58.7% majority stake in AeoniQ™, a decisive step toward entry into the state-of-the-art sustainable textiles sector.

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August

- **TIME Magazine Ranking for the most sustainable companies**
  The third world position in its sector in the ranking of the 500 most sustainable companies in the world, prepared by TIME magazine in partnership with Statista.

September

- **Publishing/updating plans/policies:**
  Altri Plan For Gender Equality 2026
  Environmental Management Policy
  Water Resources Management Policy
  Forest Management and Supply of Wood Policy
  Occupational Health and Safety Policy
- **LOOP Design Awards 2025**
  Caima Go-Green is recognised for the architectural design of the waste biomass plant as an international benchmark in industrial design.
- **National Sustainability Day**
  Strengthening the importance of collaboration between partners and sectors in a common journey to reduce impacts and create solutions through knowledge sharing, best practices, and innovation toward Net-Zero.

October

- **ESG Rating - Ecovadis**
  Platinum Medal, for the 3rd consecutive year. The ranking of 87 points in 100 puts Altri in the top 1% of the Pulp, Paper and Cardboard Production sector.
- **2nd Safety and Health Convention**
  This convention united workers and external stakeholders, during which accident indicators and initiatives under the Security Commitment were presented, emphasising the importance of prevention and adopting safe behaviours.
- **Altri Forest Operations Awards**
  Distinction of suppliers that stood out most in 2024, for operational performance in the field, high standards of quality, safety and sustainability in forestry operations.
- **Daily Forest Webseries**
  A project that gives visibility to sustainable forest management practices and that brings together owners and technicians, showing how knowledge, proximity and commitment contribute to a living forest.
- **Meeting of forest owners**
  Altri Florestal promoted the Meeting of Forest Owners — a moment of proximity and knowledge sharing.

November

- **ESG Risk Rating - Morningstar Sustainalytics**
  With its best-ever Rating score of 11.1, Altri reinforces its status as a low-risk ESG company, consolidating its position as a safe investment.
- **Altri Group, through Biotek, issues 50 M€ in green bonds**
  Financing of 50 M€ in Green Bonds through the bank Caixa Geral de Depósitos, with a maturity of up to 8 years, was fully subscribed by the bank and is intended to finance the conversion of Biotek's production.
- **Additional refinancing of 100 M€ of debt**
  During 2025, bond loans due in 2025 totalling €110M were settled. In addition to the 50 M€ of Green Bonds issued by Biotek, a new debt of 100 M€ was negotiated, with a deadline by 2033.

December

- **CDP A list 2025 - Climate**
  Recognition as a global leader in the dissemination of information related to climate change. Being part of A List means being among the 4% of top-ranked companies worldwide.
- **APCE Communication Grand Prize**
  Distinction in the category "Internal Event for up to 250 people", with Altri Breakthrough 2024. This event promotes strategic alignment, internal communication and organisational culture.

Global Recognition

TIME

statista







Altri has been ranked the 3rd most sustainable company in its sector in the global ranking of the 500 most sustainable companies by TIME/Statista, consolidating its position among the benchmark organisations in ESG performance.

In addition, Altri was recognised among the world's leading sustainability companies, integrating the CDP A-List for the first time, with A (Climate Change) and A- (Forest and Water) scores. This result reinforces Altri's commitment to responsible management of natural resources, decarbonisation and environmental transparency.

Altri was again awarded the Platinum Medal of EcoVadis, positioning in the top 1% of the sector.

At the same time, Altri achieved the best classification ever in the ESG Risk Rating by Sustainalytics, with 11.1 points, earning the status of ESG Top Rated company, which distinguishes the 5 companies with the best ESG risk classification in the industry sector "Paper and Forest".

Rating ESG	Updated Score	Last Score	Last Review	Peers
CDP CDP: D- to A	[Climate] A [Forest] A- [Water] A-	[Climate] B [Forest] A- [Water] B	4T'25	Above Industry Average
ecovadis Ecovadis: Bronze to Platinum	Platinum	Platinum	4T'25	Top Global 1%
MORNINGSTAR | SUSTAINALYTICS Sustainalytics: 100 to 0	11.1	11.5	4T'25	[Industry] 2nd in 71 Paper and Forest [Subindustry] 2nd in 55 Paper and Pulp
MSCI MSCI: CCC to AAA	BBB	BBB	1T'25	Within Industry Average

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Evolving as a Group

Altri is a European group established in February 2005, a leader in the production of cellulosic fibres and in sustainable forest management.

Altri's value comes from fibre: It produces cellulosic fibres for various applications, from printing and writing paper to domestic papers and the textile industry.

Altri currently owns three industrial units, Biotek, Caima, and Celbi, which together achieve a production capacity exceeding 1 million tonnes per year.

Altri is a strategic partner in Sustainability.

Altri works daily with its partners to drive innovation, efficiency and responsible growth, promoting development models that generate economic value in balance with business sustainability and the protection of the planet.

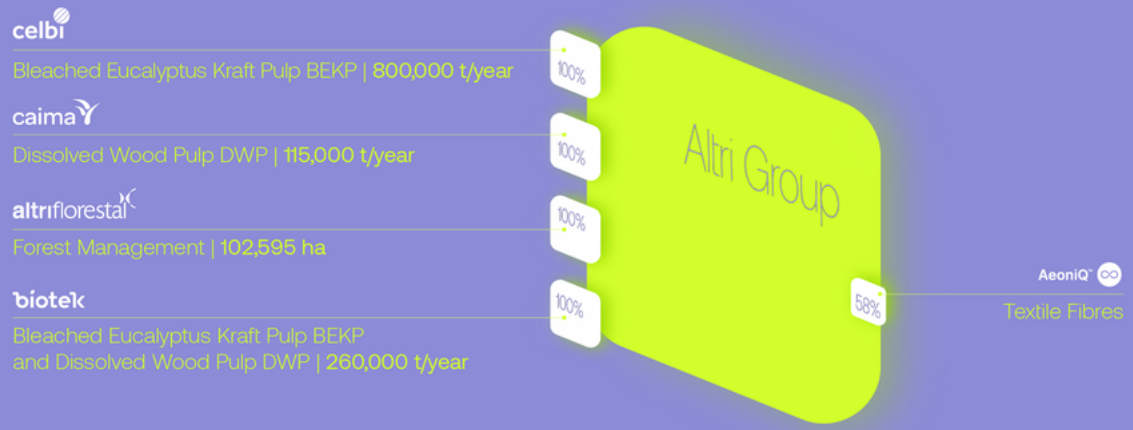
Altri assumes sustainability as a structuring commitment, integrating it into the strategy, operations and decisions that shape its contribution to a more renewable future.

[purpose]

Building a more renewable world

[vision]

The Altri Group is positioned at the forefront of innovation excellence and is a recognised partner of its stakeholders, offering focused, lean, and high added value solutions.



[values]

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

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

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

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

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Strategic Axis and Business Model

Altri organises its operations around four strategic axes that drive value and integrate sustainability into its business model. These axes reflect the Group's main priorities, from responsible forest management to valuing people, supported by operational excellence, technological innovation and sustainability affirmation as a differentiating factor.



Altri's business model has the main objective of creating long-term value in line with sustainability criteria. The Group recognises that its success depends on the well-being of society and the preservation of natural resources, and responsible management is a key element in ensuring this balance. Thus, to transparently demonstrate how it creates value, from the resources it mobilises to the results it achieves, it is essential to present an integrated vision of its activities.

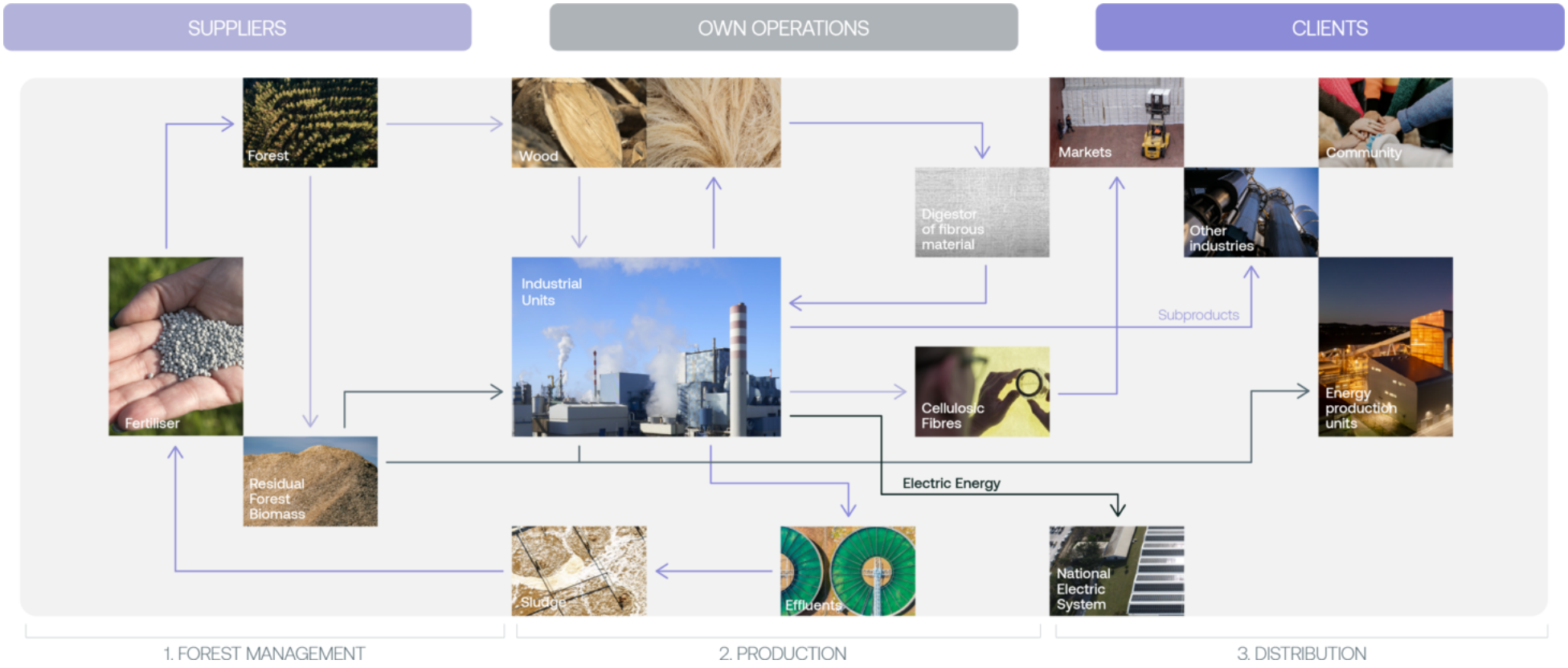
In addition to creating value from the resources used, Altri's business model delivers concrete benefits for key stakeholders, namely customers, investors, local communities, employees, and suppliers.

Value Chain

Altri's operations are based on a fully integrated value chain that combines responsible forest management with efficient industrial production and the delivery of sustainable products to customers across various markets.

Relations with stakeholders upstream and downstream of the value chain are based on long-term partnerships, supported by clear sustainability criteria and consistent monitoring and evaluation mechanisms. This approach allows the Group to mitigate risks, respond effectively to regulatory and market requirements, and align the entire value chain with the objectives set out in the Commitment 2030.

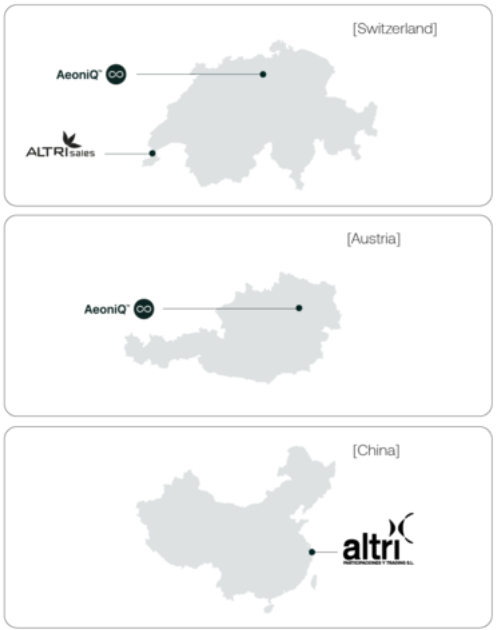
The following infographics present this value chain in a clear, sequential way, from the management of forest areas that provide raw materials, through the industrial operations that transform these resources into cellulosic fibres, to the distribution stages that ensure the delivery of final products to customers.

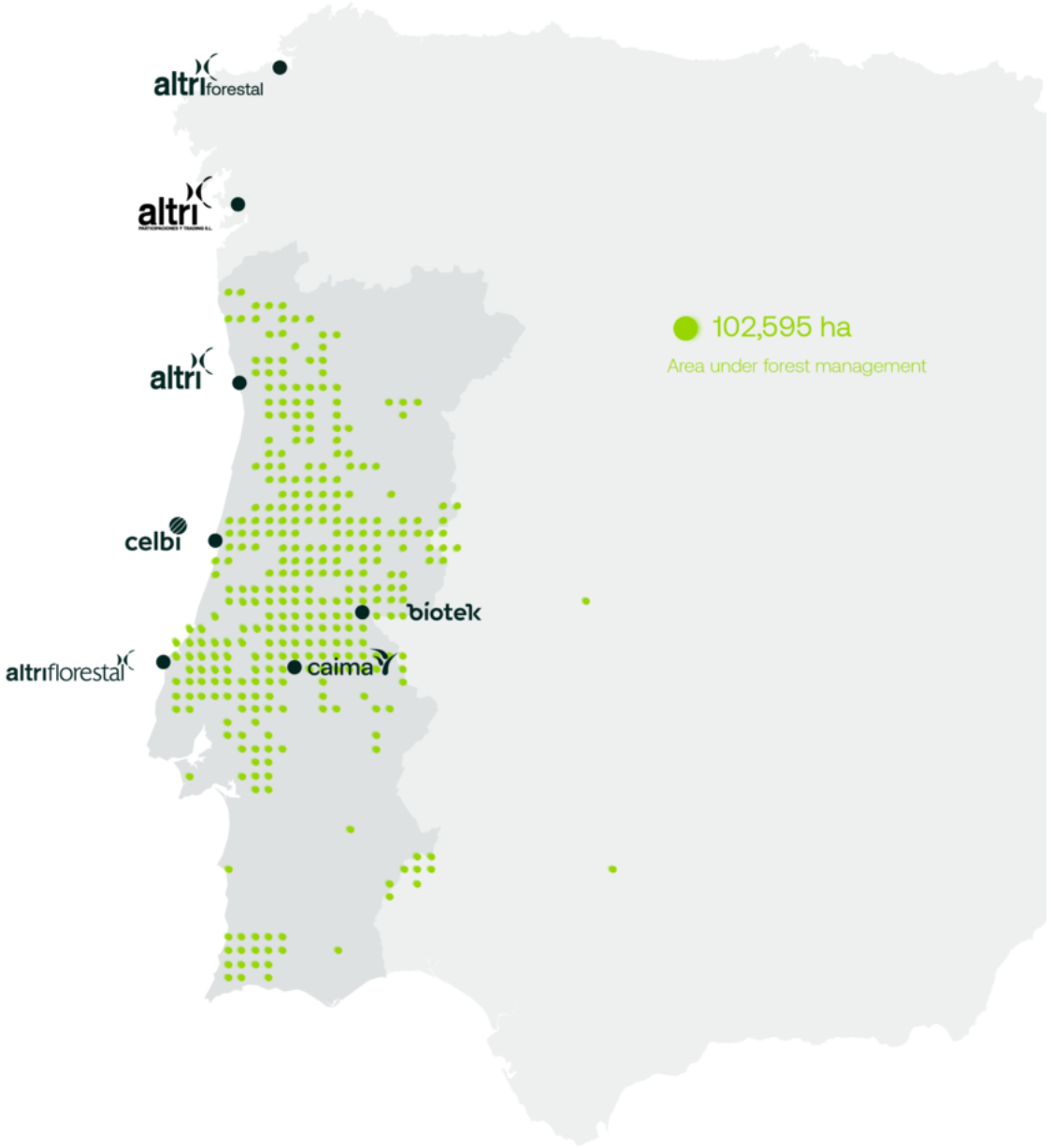


Global Brand

Altri integrates a robust and interconnected industrial and forestry chain, guided by a common goal: To transform renewable natural resources into sustainable value, actively contributing to a more renewable, prosperous and balanced world.

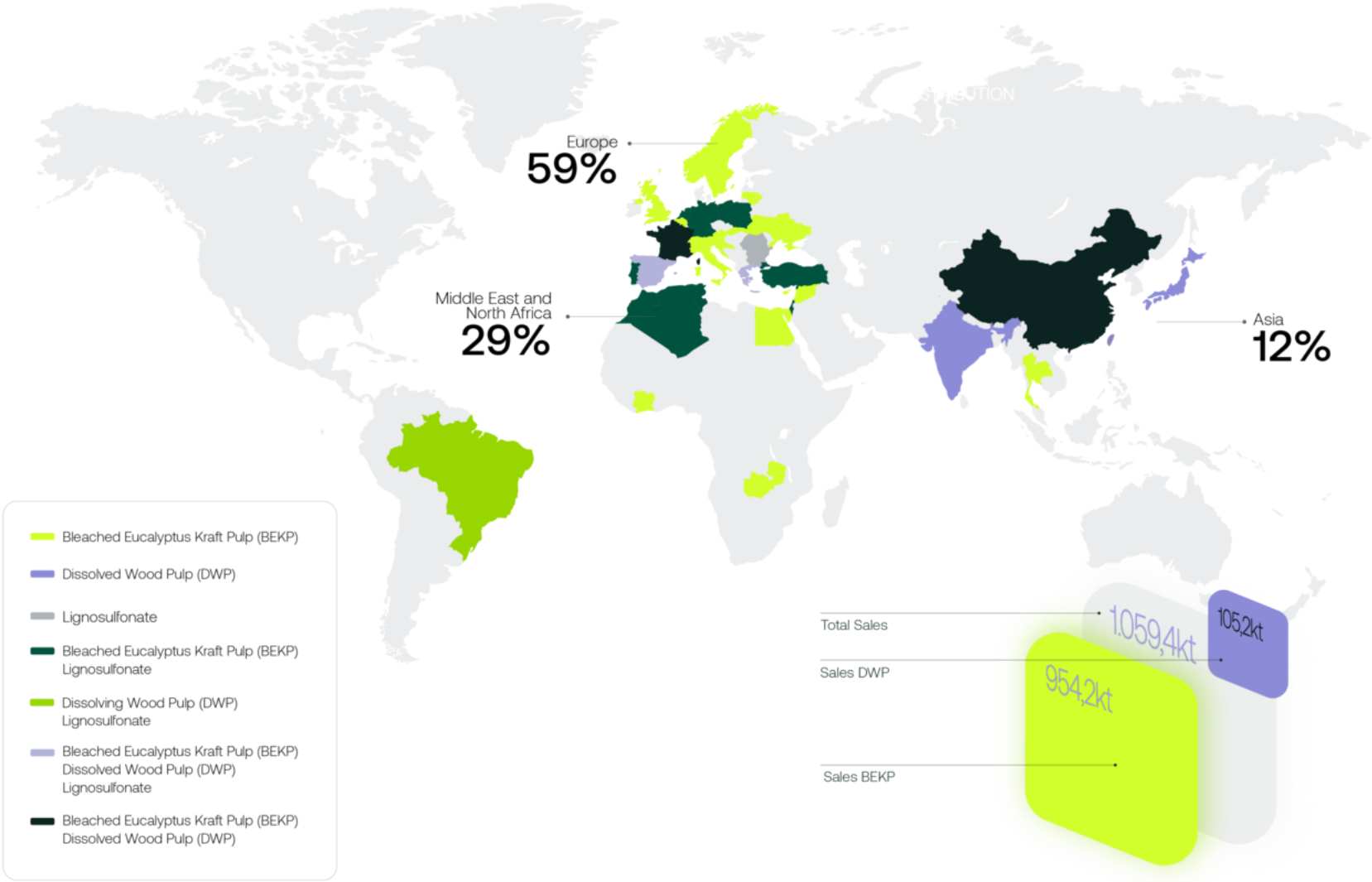
As a reference group in the cellulosic fibre and sustainable forest management sector, Altri promotes new paradigms based on responsible innovation, resource efficiency, and positive impact throughout its value chain.



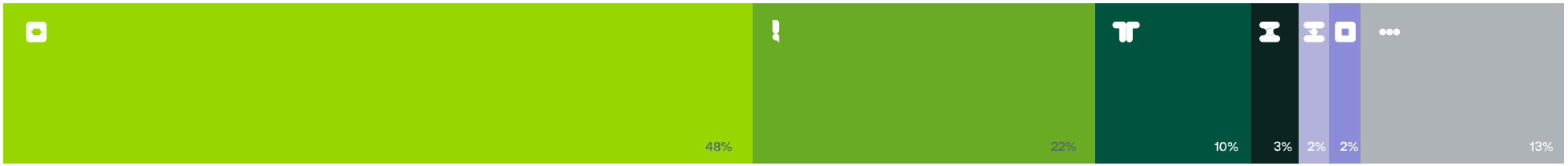


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Altri Worldwide



SALES BY FINAL DESTINATION 2025



Tissue

Bleached cellulosic fibres (BEKP) for the production of:
- Napkins
- Toilet paper
- Paper towels

P&W

Bleached cellulosic fibres (BEKP) for the production of:
- Office paper
- Printing

Dissolving Pulp

Soluble cellulosic fibers (DWP) used in the production of manmade cellulosic fibres such as:
- Lyocell
- Viscose

Decor

Bleached cellulosic fibers (BEKP) for the production of:
- Wallpaper
- Laminates of furniture

Specialty Paper

Bleached cellulosic fibers (BEKP) for the production of:
- Photo paper

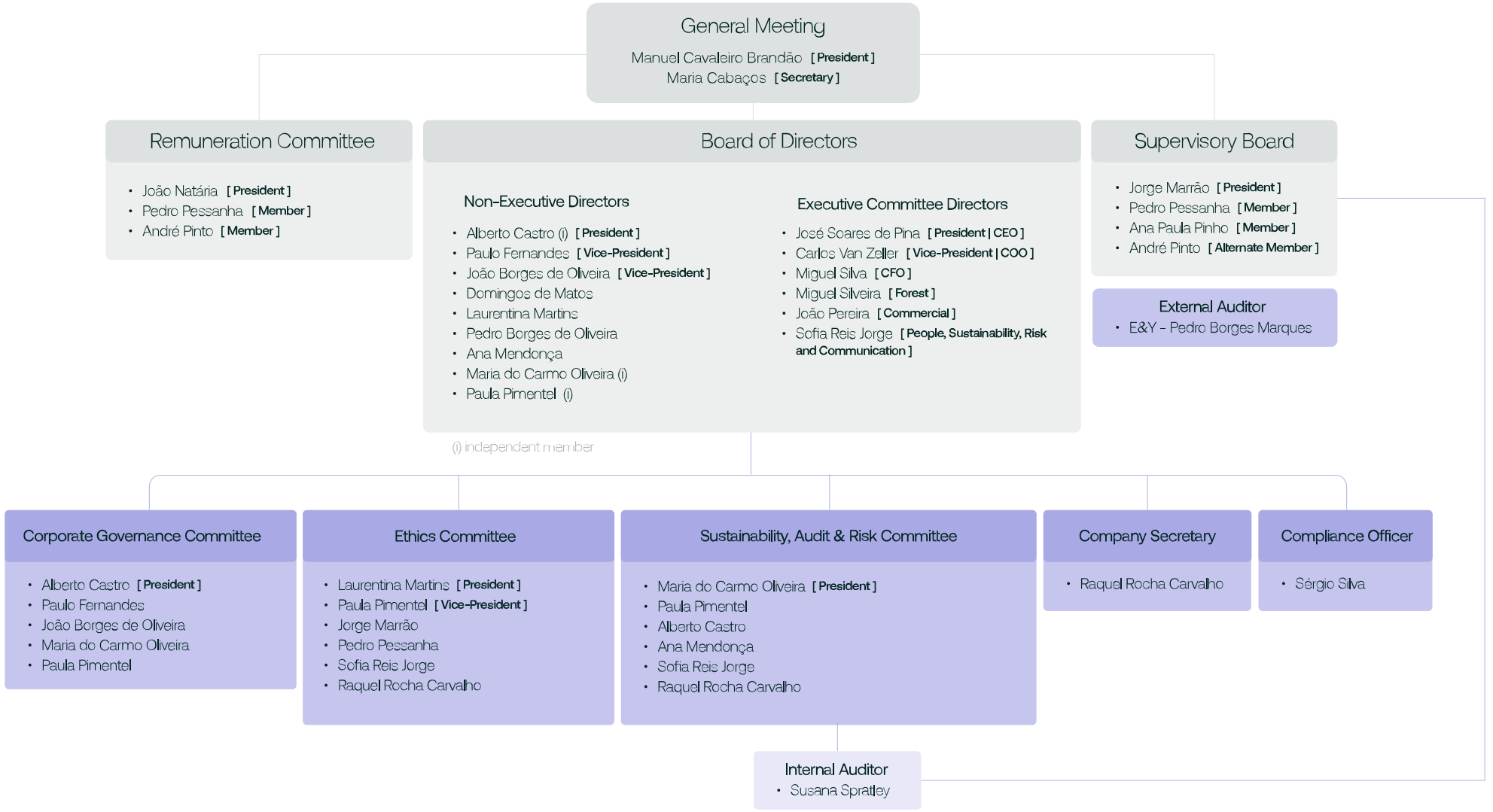
Packaging

Bleached cellulosic fibers (BEKP) for the production of:
- Food packaging
- Cups
- Cardboard boxes

Other Applications

Governance Structure

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



Investor Engagement

Investors are showing increasing interest in companies' sustainability information, including the existence of clear and measurable Climate Transition Plans.

In 2025, investor engagement gained renewed relevance in the business context, driven by a more demanding regulatory environment and increased scrutiny of organisations' sustainability performance. The increased demands for transparency, integrity of ESG data, and coherence between commitments and results made this year particularly remarkable for the relationship between Altri and its financial stakeholders.

This strengthening of attention stems not only from the obligations imposed by the new European Sustainability Reporting Directive (CSRD), but also from the growing expectations of markets, rating agencies and analysts regarding responsible business practices. At the same time, the focus on the energy transition — with clear, measurable and auditable plans — has become central to the risk and value assessment of companies In response to this new context, Altri reinforced its internal reporting processes, strengthened the robustness of its data, and deepened transparency in its climate commitments, including through the implementation of the Climate Transition Plan and continuous updates to its path toward Net Zero.

Investor Expectations in 2025

Transparency and Rigour in Sustainability Information

Investors show growing interest in rigorous, auditable, and comparable ESG data. In 2025, Altri reaffirmed the need for consistent metrics, supported by structured data collection, validation, and reporting systems. The evolution of ESG ratings began to be observed in greater detail, reflecting the frequent interactions between Altri and its reference analysts.

The dialogue with investors highlighted the need to clarify methodologies, ensure consistency across reporting years, and reinforce the explanation of the factors that influence rating improvements or variations. These aspects were discussed throughout the year with the Investor Relations Department, underscoring the growing importance of sustainability as a critical factor in financial valuation.

Verifiability and Regulatory Compliance

The full introduction of CSRD represented a milestone in corporate reporting. Investors now demand information aligned with the European Sustainability Reporting Standards (ESRS), with a strong focus on Double Materiality, data traceability and integrated impact, risk and opportunity assessment.

This requirement reinforces investor confidence, ensuring that the information provided by Altri meets international standards and accurately reflects its environmental, social and governance performance.

Altri's Response to Investor Requirements in 2025

Reinforcement of ESG Data Systems

To respond to increased investor requirements, Altri has consolidated its internal processes for collecting and validating environmental, social, and governance data. The monthly monitoring mechanisms for key indicators have been strengthened, as has the integration of systems that ensure consistency, traceability, and reliability. This reinforcement allows reported data to accurately reflect the company's actual performance, strengthening market confidence.

Implementation of an Energy Transition Plan Aligned with Science

In 2025, Altri advanced its Climate Transition Plan, aligning decarbonisation efforts into a clear, results-oriented structure. The plan integrates goals approved by the SBTi, multidimensional strategic programs, and periodic updates on progress, allowing investors to assess progress transparently.

Governance and Continuous Dialogue with the Market

An open, consistent and transparent dialogue characterised investor involvement throughout 2025. Altri maintained regular communication through roadshows, bilateral meetings, presence at international investor conferences, results presentations, and ESG insights sharing. The articulation between the

Sustainability, Financial and Investor Relations areas reinforced the ability to respond to market concerns and demonstrated an integrated approach across strategy, operations and ESG performance.

In 2025, sustainability consistently established itself as a structural pillar in the relationship between Altri and its investors. The strengthening of analytical rigour, combined with more stringent regulatory requirements, contributed to enhancing the quality and transparency of dialogue, enabling the company to consolidate its position as a responsible, credible and firmly committed agent in the climate transition.

The robustness of its data systems, the clarity of the Energy Transition Plan, and its dedication to open and rigorous communication reinforce Altri's position in the market and strengthen the confidence of its financial stakeholders. This work will continue to deepen in 2026, in line with regulatory developments and rising investor expectations.



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Risk Management

Altri is exposed to a set of uncertainties and constraints arising from the context (internal and external) in which it operates. This may increase risks associated with the group's forestry, industrial, and commercial activities, including significant financial impacts, personal accidents, process safety issues, environmental impacts, asset damage, reputational damage, operational failures, and non-compliance.

Implementing an Internal Control System provides a holistic view of the Group's main risks and opportunities. The Internal Control System enables strategic management within the scope of its risk appetite, thereby increasing the probability of achieving the organisational objectives.

These risks are managed using a Risk Management model that complies with international standards and guidelines (ISO 31000 and COSO - Committee of Sponsoring Organisations of the Treadway Commission), as well as the three-line defence risk governance model.

The objective is to promote integration among strategy, risk management, control implementation, and company governance.

Risk management at Altri is part of a regulatory framework that encompasses policies, standards, and procedures, based on the Risk Management Policy and the Risk Management Governance Model approved by the Board of Directors.

At Altri, the procedures, systems, and governance structure support the Group in managing its risk exposure. Risk management is, therefore, a key part of Altri’s decision-making processes.

The governance model is discussed in greater detail in the Company's Governance Report of this report.

Risk Management Process

Altri develops a systematic and continuous process for identifying, evaluating, and managing risks and opportunities. This is implemented through three lines of defence to provide reasonable assurance that the Group’s objectives will be achieved while creating and preserving value for stakeholders.

Main Risks

The most significant risks (top risks) identified in the table result from the qualitative assessment (expert judgment) carried out by the first lines of the organisation, already reflecting the residual risk remaining after the mitigation measures or controls defined by the company have been implemented.



Risk Taxonomy





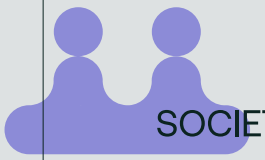

Strategic	Operational	Financial	Compliance
Risks that affect the organisation's ability to execute its strategy and achieve the defined objectives, which may affect the organisation's shareholder value or viability.	Risks that affect the operation of the Group E, potentially its continuity.	Risks that affect the company's finances.	Risks resulting from potential non-compliance with standards, laws, regulations or licenses.
Commercial Competitiveness ☑	Access to Wood ☑	Price ☑	Legal and/or Regulatory Non-fulfilment
Technological Competitiveness ☑	Access to Subsidiary Materials ☑	Credit	Fraud, Corruption and Related Offences
Concentration of Product ☑	Industrial Accidents ☑	Inflation	
Expansion of The Business	Industrial Obsolescence	Exchange Rate	
Investment Decision	Production Quality	Liquidity	
Legal And/or Regulatory Change ☑	Quality of Raw Material and Subsidiaries	Interest Rate	
Esg Commitment	Logistics and Outbound ☑	Access to Financing	
People and Knowledge	Climate Change ☑		
Deterioration of Organisational Culture	Accidents with People ☑		
Local Communities and Stakeholders	Labour Conflicts		
Image and Reputation	Information Security (It)		
Segregation and Delegation of Competences	Information Security (Ot)		
	Cyberattack ☑		
	Management of Third Parties		
	Management of Stocks		

☑ - More significant risks according to risk classification (as per Risk Management Manual)

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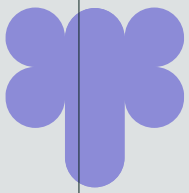
SUSTAINABILITY
A VISION FOR THE FUTURE

The best interests of future generations must be considered in the consumption of current generations.



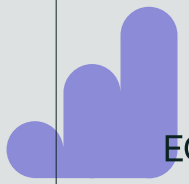
SOCIETY

The **social dimension** assumes respect for human rights and equality of opportunity for all individuals, in the name of a fairer society, with social inclusion and an equal distribution of goods.



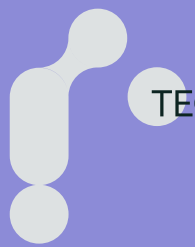
ENVIRONMENT

The **environmental dimension** assumes the implementation of actions that minimise negative impacts in the environment, preserving, protecting and improving the environmental quality by promoting responsible production and consumption.



ECONOMY

The **economic dimension** refers to the prosperity of different levels of society and the efficiency of economic activity, including the viability of institutions and their activities in generating wealth and promoting decent work conditions.



TECHNOLOGY

Technology plays a cross-cutting role in relation to the other dimensions since it involves the creation and implementation of solutions across the various spheres of the Sustainability ecosystem. It ensures, in this context, the implementation or creation of alternative and sustainable approaches throughout the value chain, with the potential to mitigate negative impacts in the environmental, economic, and social spheres.



Sofia Reis Jorge EXECUTIVE MEMBER OF THE BOARD I PEOPLE, SUSTAINABILITY, RISK & COMMUNICATION

Altri assumes its Sustainability commitments as a relevant agent in the national and international landscape. It actively contributes to the United Nations Sustainable Development Goals (SDGs) and positions itself as a driving partner in addressing global sustainability challenges, aligning its performance with the 2030 Agenda and promoting responsible practices throughout its value chain.

In this context, Altri is a member of BCSD Portugal and the United Nations Global Compact, reinforcing its active involvement in reference networks that promote knowledge sharing, alignment with international best practices, and collective action in the field of corporate sustainability.

Membro BCSD25 ANOS PORTUGAL

United Nations Global Compact

Member of the United Nations Global Compact (UNGC)

Altri participates in the UN Global Compact, committing at the CEO level to incorporate these ten universal principles into business strategy, day-to-day operations, and organisational culture, and reports annually on its progress.

This commitment is one of Altri's most significant contributions to sustainable development.

The United Nations 2030 Agenda defines 17 Sustainable Development Goals (SDGs) that serve as a global model for sustainable development. Altri is committed to contributing to these objectives and has assessed how its strategy and business activities align with and impact the SDGs.

The evaluation involved mapping the SDGs to which Altri has the greatest potential to contribute, outlining the Commitment 2030, and identifying the main goals associated with each objective.

In 2025, Altri continued implementing the Commitment 2030. This Commitment, based on the United Nations SDGs, guides our principles and actions to achieve the Group's ambitions by 2030, with full support from the Sustainability, Audit & Risk Committee and the Executive Committee.

To obtain a comprehensive overview of each objective, together with the associated targets and initiatives and the sustainability vision, please refer to the Sustainability Statement chapter of this Report.

The sustainability strategy in 2025 was based on strengthening the Commitment 2030, focusing on key indicators such as water, energy, emissions, waste, safety, and forest management, which were widely monitored throughout the year.

Commitment 2030

DEGREE OF ACHIEVEMENT	BASE YEAR 2018	2025	GOAL 2030	PROGRESS 2025	PROGRESS 2030
Reduce the specific use of water (m^3/ADt) in Altri's industrial units by 50%	20	20	10	0%	2%
Reduce the organic load (COD, kg O_2/ADt) in Altri's industrial effluents by 60%	11	6	4	118%	68%
100% of the primary energy consumed in the industrial units of Altri is of renewable origin	83%	95%	100%	108%	70%
Walk towards achieving zero accidents with lost days (+3days)***	30	36	0	0%	0%
Double the number of women in leadership positions	19	43	38	185%	
100% of process waste recovered or reused* (%)	58% (2022)	81%	100%	230%	55%

DEGREE OF ACHIEVEMENT	BASE YEAR 2018	2025	GOAL 2030	PROGRESS 2025	PROGRESS 2030
Reduce specific emissions of GHG from scope 1 and 2 by 51% ($kgCO_2$/ADt)**	132 (2022)	105	65	0%	40%
Reduce scope 3 emissions by 25% ($kgCO_2$/ADt)**	268 (2020)	290	201	0%	0%
Increase the percentage of wood consumption with forest management certification by 40%	57%	80%	80%	135%	100%
Double the area under natural conservation management (ha)	7980	12 000	16 000	88%	50%
Develop 13 biodiversity stations and biospots	2	9	15	88%	54%

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

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2025 Fields of Action



SUSTAINABLE FORESTS AND BIODIVERSITY

FSC®/PEFC certified forest management, ecological restoration, and strengthening traceability via WoodChain.



DECARBONISATION

Progressive reduction of scope 1, 2 and 3 emissions, aligned with Net-Zero Altri.



EFFICIENT RESOURCE MANAGEMENT

Reduction of specific water use, improvement of organic load in industrial effluents, enhancement of waste valorisation, and reinforcement of renewable energy.



SAFETY AND WELL-BEING

Strong focus on operational safety, striving for zero accidents with lost days.



ESG DATA MATURITY

Focus on regulatory alignment, particularly with double materiality and the new CSRD directive.

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Materiality

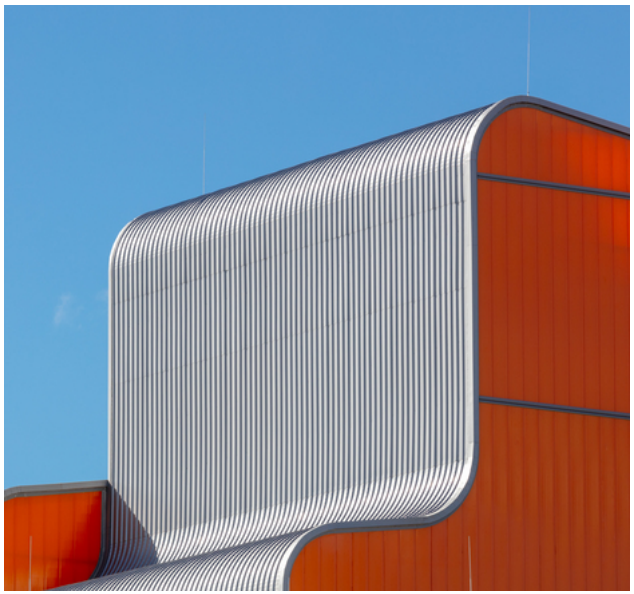
In 2025, the Group reviewed its Double Materiality analysis. Following the methodology described in Description of Processes for Identification and Evaluation of Impacts, Risks and Material Opportunities, the evaluation revealed that nine of the ten thematic standards of ESRS stand out for their impact on society and the environment, as well as their financial relevance to the business. The topics were considered material whenever they demonstrated significance in at least one of these dimensions — or, in both — resulting in a clear and integrated reading of the strategic priorities that guide Altri's commitment to sustainability.

This concept seeks to identify significant impacts, real or potential, on society and the environment, in the short, medium or long term, associated with the operations of an organisation and its upstream and downstream value chain. The evaluation also includes all risks and sustainability opportunities that may negatively or positively affect the development, performance and/or position of the Organisation, in the short, medium or long term, and as such increase or decrease its business value.

During the process, more than 200 internal and external stakeholders were consulted, each sharing their vision of the Altri Group. In the following scheme, the main stakeholder groups identified during this process are represented, along with the objectives of the relationship and their interconnection with the Group strategy.

The auscultation process showed a high degree of alignment between internal and external stakeholders on the main ESG topics, and these contributions were considered in the identification and prioritisation of impacts, risks and opportunities.







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Collaborators

Objective: Understand employees' expectations and views, thus contributing to a more productive work environment that is motivating and aligned with Altri's culture.

Interconnection with the Altri Group strategy:
- Investment in training and development.
- Workplace welfare initiatives.
- Employment agreements.

Suppliers and Subcontracted

Objective: Protect and ensure the human and labour rights of workers throughout the value chain. Promote good forest management of raw material suppliers.

Interconnection with the Altri Group strategy:
- Recovery of wood from certified suppliers.
- Expectation of improvement by suppliers to meet the expectations required by Altri.

Communities /NGOs

Objective: Strengthen the relationship with communities and align investments with their needs.

Collect community feedback on the impact of group activities.

Interconnection with the Altri Group strategy:
- Investment and promotion of local development and job creation actions.

Official Entities

Objective: Build a relationship of trust and create long-term value.

Interconnection with the Altri Group strategy:
- Commitment to transparency and proactive communication.

Research and Teaching

Objective: Strengthen Altri's social responsibility and institutional image. Attract qualified talent.

Interconnection with the Altri Group strategy:
- Innovation, development, and strengthening the attractiveness of the Group.

Media

Objective: Strengthen the Group's image and attract new customers, partners, and investors.

Interconnection with the Altri Group strategy:
- Maintenance and construction of the reputational image of the Group.

Customers

Objective: Assess customer needs and expectations, and build relationships founded on transparency and trust.

Interconnection with the Altri Group strategy:
- Innovation and development of new products aligned with their needs and expectations.

Financial Institutions

Objective: Build a relationship of trust and create long-term value.

Interconnection with the Altri Group strategy:
- Align the investment strategy with sustainable investment frameworks.

Policy makers

Objective: Ensure compliance with regulations, frameworks, and legal standards.

Interconnection with the Altri Group strategy:
- Adaptation of the Group's strategy and operations to ensure legal compliance.

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Industry Associations

Objective: Monitor and influence developments in the sector's regulatory and legislative landscape.

Promote and share knowledge, innovation and good practices related to sustainability.

Reinforce the credibility and positioning of the Groups as a responsible reference in the sector.

Contribute to the sustainable development of the forest and industrial sectors.

Interconnection with the Altri Group strategy:

- Supports the anticipation of regulatory and market risks.
- Reinforces the alignment of strategy with sectoral tendencies, climate transition and bioeconomy.
- Contributes to sustainable competitiveness and to long-term strategic positioning.
- Eases the alignment with ESG standards, certifications and expectations of institutional stakeholders.

Insurance Companies

Objective: Ensure adequate coverage of the business's risks.

Demonstrate maturity in the management of environmental, social and operational risks.

Reduce financial exposure to adverse events and increase the Group's resilience.

Build trust based on transparency and prevention.

Interconnection with the Altri Group strategy:

- Direct alignment with integrated management of risks and opportunities (IROs).
- Support for the climate resilience strategy, prevention and business continuity.
- Encourages continuous improvement of environmental, safety and governance practices.
- Contributes to safeguarding economic value and to long-term financial sustainability.

Trade unions

Objective: Promote stable, constructive and trust-based work relationships.

Ensure respect for labour rights and fair working conditions.

Contribute to conflict prevention and the improvement of organisational climate.

Improve workers' security, well-being and professional development.

Interconnection with the Altri Group strategy:

- Supports attraction, retention and valorisation of human capital.
- Contributes to operational stability and productivity
- Reinforces a culture of safety, social responsibility and dialogue.
- Aligns with sustainability's strategic goals in the social and governance dimensions.

Shareholders/ investors

Objective: Understand the concerns of investors. Strengthen trust and credibility in the Group.

Interconnection with the Altri Group strategy:

- Focus on sustainable growth in the Altri Group.

Partners

Objective: Promote good forest management. Form strategic partnerships with the Group's partners to leverage external knowledge.

Interconnection with the Altri Group strategy:

- Commitment to improving the active management of forest spaces.
- Reinforcement of technical training along the value chain to ensure practices aligned with the Group's standards.

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DOUBLE MATERIALITY ASSESSMENT



The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity. For example, Climate Change was classified as critical from the impact perspective (due to a positive impact) and significant from the financial perspective (due to an opportunity and a risk, both of which were evaluated in the same way). Nevertheless, other positive and negative impacts, as well as other risks and opportunities, were also identified and classified as material to a lesser extent.

1	Communities' civil and political rights
2	Equal treatment and opportunities for all
3	Direct impact drivers of biodiversity loss [E4] Resource outflows related to products and services [E5] Communities' economic, social and cultural rights [S3] Corporate Culture [G1]
4	Climate change adaptation [E1] Climate change mitigation [E1] Pollution of water [E2] Working conditions [S1]
5	Water [E3] Equal treatment and opportunities for all [S2]
6	Substances of concern [E2]
7	Resources inflows, including resource use [E5] Waste [E5] Management of relationships with suppliers including payment practices
8	Working conditions
9	Pollution of soil [E2]
10	Pollution of air [E2] Impacts on the state of species {E4]
11	Corruption and bribery [G1]
12	Energy [E1]
13	Impacts and dependencies on ecosystem services [E4]
14	Impacts on the extent and conditions of ecosystems [E4]
15	Other work-related rights [S2]
16	Rights of indigenous peoples [S3] Pollution of living organisms and food resources [E2]
17	Substances of very high concern [E2]
18	Other work-related rights [S1]
19	Political engagement and lobbying activities [G1]
20	Protection of whistle-blowers [G1]
21	Microplastics [E2] Marine resources [E3]
22	Animal welfare [G1]
23	Information-related impacts for consumers and/or end-users [S4] Personal safety of consumers and/or end-users [S4] Social inclusion of consumers and/or end-users [S4]

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Advancing with Operational Excellence



Carlos Van Zeller CHIEF OPERATION OFFICER I DEPUTY CEO

AeoniQ™

In 2025, the Altri Group completed the acquisition of a majority stake in AeoniQ™, a decisive step towards entering the sustainable textiles sector. Altri’s investment will enable the development of the first AeoniQ™ industrial unit at the Caima facilities and reinforces its strategic vision of diversification into high value-added, low environmental impact cellulosic applications. The AeoniQ™ product offers distinctive features, such as:

01 **Significantly higher sustainability**, with a CO_2 footprint close to zero. Due to its integration with Caima – an industrial unit free of fossil fuels - AeoniQ™ will directly benefit from this energy model and get closer to zero emissions across the production process.

02 **Advanced circularity**, 100% biodegradable and recyclable, with minimal impact on quality. Unlike paper, for example, whose recycling process degrades its fibres, AeoniQ™ can be recycled with little effect on its functional properties.

03 High tenacity, lack of fibrillation, and texturising capability, allowing for technical and textile applications with high performance.

04 **Potential incorporation of recycled raw materials**, leading the way towards even more sustainable products with high valorisation potential.

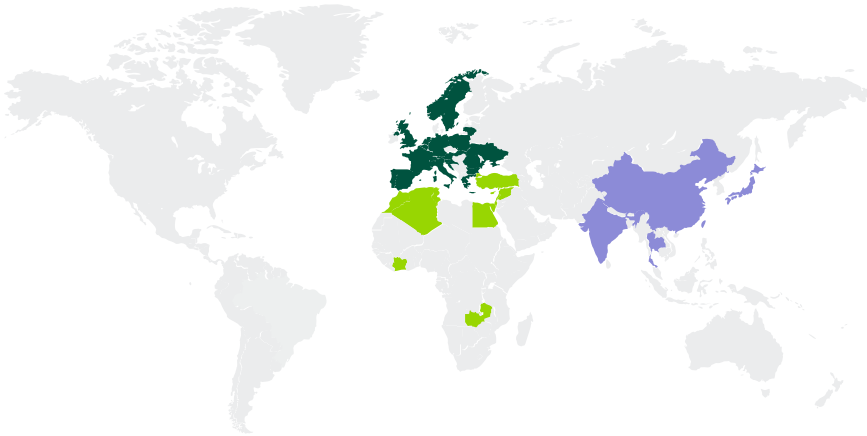
Operational Performance

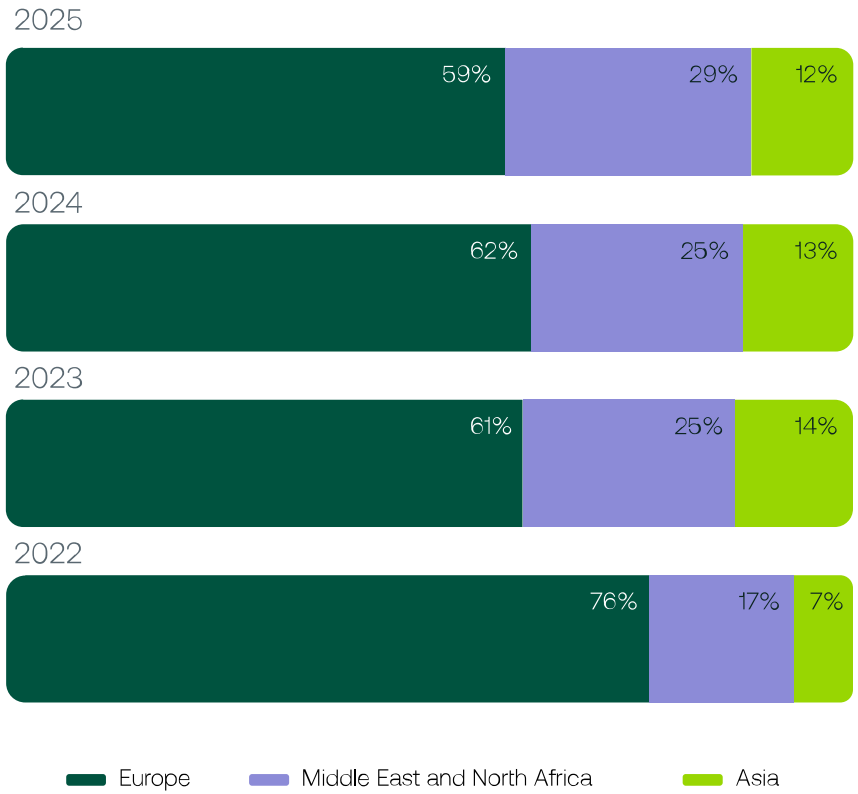
In 2025, total pulp production reached 1,087.1 thousand tons, an increase of 1.1% compared with 2024. Total pulp sales volume in 2025 amounted to 1,059.4 thousand tons, 1.8% below the level recorded in the same period of the previous year.

Sales of Dissolving Pulp (DWP) were lower in 2025, when compared with the previous year. This effect is explained by several factors, mainly: (i) greater availability of DWP in the global market due to an increase in supply from a Latin American producer, who is in the process of vertically integrating this excess production, which may eventually reverse this impact; and (ii) some delays in the qualification of Altri Group's DWP with certain new customers, mainly due to logistical constraints.

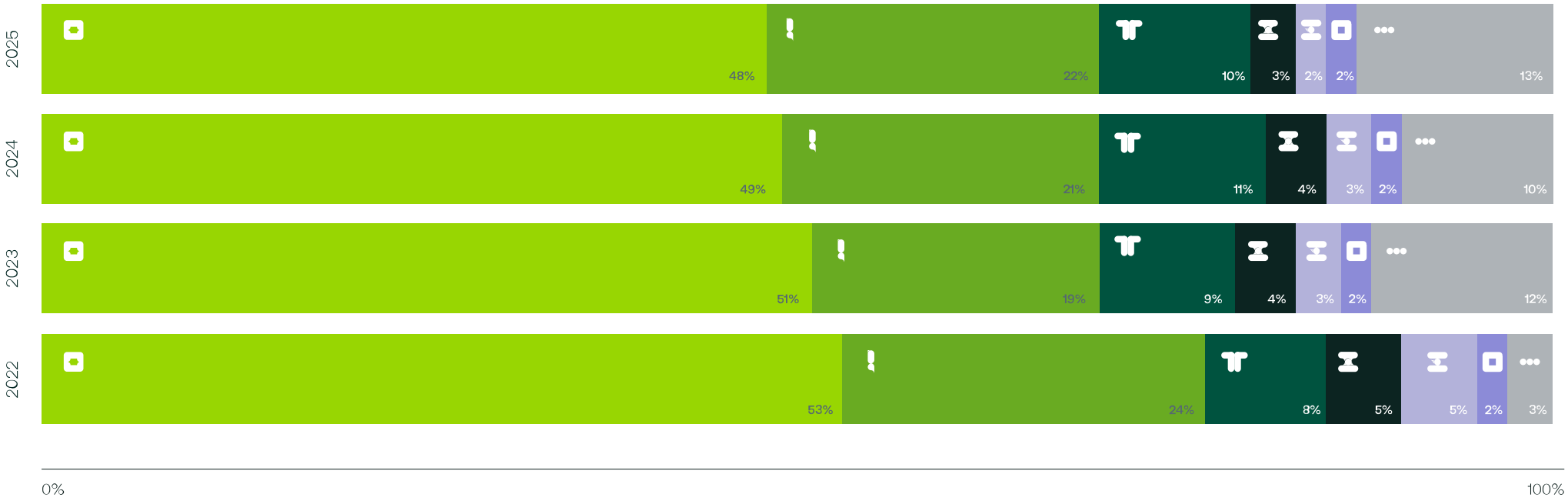
Operating indicators (2025)

Thousand Tons	2025	2024	Var %
Pulp Production BHKP	957.4	957.3	0.0%
Pulp Production Dissolving	129.7	118.3	9.6%
Total Production	**1,087.1**	**1,075.6**	**1.1%**
Pulp Sales BHKP	954.2	959.3	-0.5%
Pulp Sales Dissolving	105.2	119.6	-12.0%
Total Sales	**1,059.4**	**1,078.8**	**-1.8%**





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Tissue

Bleached cellulosic fibres (BEKP) for the production of:
- Napkins
- Toilet paper
- Paper towels

P&W

Bleached cellulosic fibres (BEKP) for the production of:
- Office paper
- Printing

Dissolving Pulp

Soluble cellulosic fibers (DWP) used in the production of manmade cellulosic fibres such as:
- Lyocell
- Viscose

Decor

Bleached cellulosic fibers (BEKP) for the production of:
- Wallpaper
- Laminates of furniture

Specialty Paper

Bleached cellulosic fibers (BEKP) for the production of:
- Photo paper

Packaging

Bleached cellulosic fibers (BEKP) for the production of:
- Food packaging
- Cups
- Cardboard boxes

Other Applications

In terms of end use, Tissue continues to be the main destination for cellulosic fibers produced by the Altri Group, with a weight in total sales volume of 48% in 2025. With the increase in dissolving pulp (DWP) production at Biotek, we should see a trend of growth for this segment in the total weight of volumes sold, considering that Biotek's current focus is on the qualification of DWP across multiple clients. In regional terms, Europe (including Portugal) accounts for 59% of sales, followed by the Middle East and North Africa with 29%, Turkey being the main destination in this geographical segment.



PROJECT GAMA IN GALICIA

The Gama project in Galicia stems from a Memorandum of Understanding signed with Impulsa, a public-private consortium from the Autonomous Community of Galicia, to exclusively study the construction of a new industrial facility to produce soluble cellulosic fibres (DWP) and sustainable textile fibres.

It should be noted that, in the first quarter of 2025, the Regional Ministry for the Environment of the Xunta de Galicia published a favourable Environmental Impact Assessment (EIA) decision for the project. The EIA is a necessary and fundamental step in obtaining the integrated environmental licence and demonstrates that the project will comply with current environmental regulations. To reinforce our commitment to the region of Galicia and to the region's wood producers, the Altri Group also acquired, in the second quarter of 2025, Altri Forestal and Altri Forestal Logistics (formerly known as Greenalia Forest and Greenalia Logistics), which strengthens the Group's operational capacity in the supply of raw materials. The Gama project in Galicia was also awarded the STEP label by the European Climate, Infrastructure and Environment Agency (CINEA) in October 2025. This STEP label – Strategic Technologies Platform for Europe – validates the project's aim of decarbonising the economy and recognises Gama as strategic for improving Europe's industrial competitiveness, in line with the Clean Industrial Pact.
The Altri Group has also been taking steps to secure a different technical option for an alternative electricity connection, independent of the Spanish Electricity Grid's future planning, despite the central government's decision to exclude the Gama project in Galicia from the electricity plan up to 2030.

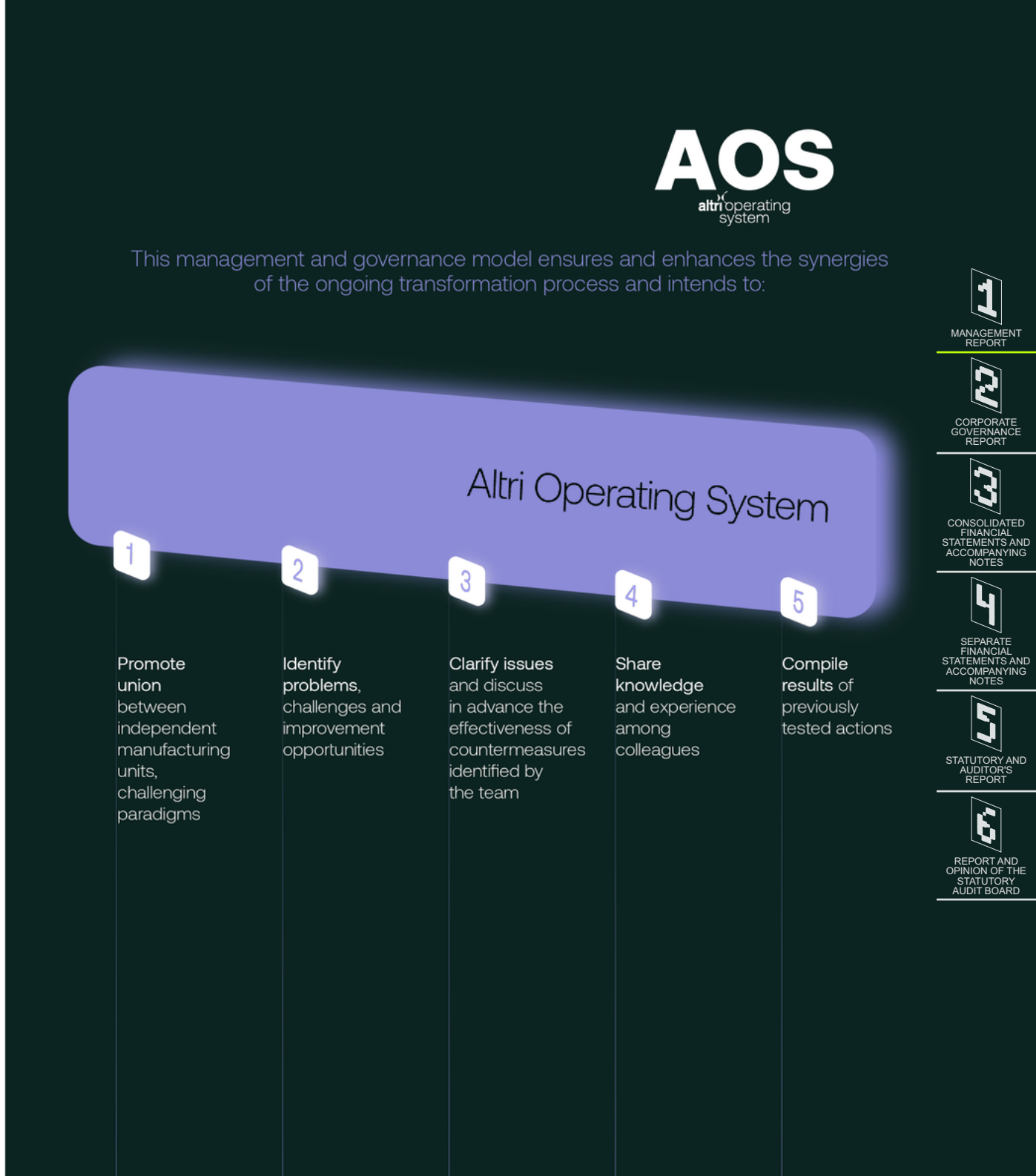
The Altri Group remains committed to evaluating a new industrial facility to produce sustainable textile fibres in Galicia. This is a landmark project for the industry, both in terms of the bioeconomy and circularity, and in terms of energy management, utilising cutting-edge technology. At present, the project is awaiting a decision on the processing of the integrated environmental licence. The Altri Group reaffirms its intention to make a final investment decision as soon as all conditions are met.

Operational Excellence

The commitment to operational excellence, one of Altri's strategic axes, demands continuous improvement, enabling the achievement of competitive advantage and the consistent strengthening of Altri's position across its value chain. This commitment is reflected in consistent actions implemented daily across Altri's operations and managed through the Altri Operating System (AOS).

This culture established within the Altri Group encourages all employees to participate, identify improvements in their daily activities, and solve issues at their source. Encouraging communication and collaboration across the various areas and sharing best practices and lessons learned represent the true Altri mindset.

Through the Altri Operating System (AOS), alignment of priorities across the Group's three industrial units is ensured, fostering internal communication and guaranteeing the implementation and prioritisation of strategic decisions. The speed of adaptation to the use of these tools demonstrates the deep-rooted culture of continuous improvement within the Altri universe.



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In 2024, the Group successfully completed the first Hoshin cycle, a key methodology for aligning improvement actions with the company's strategic objectives. In 2025, new improvement priorities were defined.

Hoshin 2025-2027
Priorities for Improvement

- Safety
- Climate Action
- Specific Water Use
- Waste
- Specific use of wood
- Subsidiary materials optimisation
- Active costs of operations

Altri Operating System Magazine



Internal publication that ensures knowledge sharing, frames strategic initiatives, and strengthens an organisational culture based on transparency, learning, and continuous improvement.



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SAFETY COMMITMENT

At Altri, safety is not just an operational priority – it is a core, non-negotiable value in our organisational culture.

With the adoption of the Hoshin Kanri methodology in 2021, we formally assumed the strategic commitment to achieve zero accidents. This objective integrated the Group's strategic deployment, guiding decisions, investments and behaviours in all units.

In 2025, we reinforced this ambition with a renewed Safety Commitment, collective and cross-cutting, consolidating the evolution of our preventive model and strengthening accountability across the organisation.

This commitment is based in three fundamental pillars:

Shared responsibility

Safety is a shared responsibility, embraced in all areas and hierarchical levels. Each collaborator is an active preventive agent.

Safety does not belong exclusively to technical and operational teams – it is an organisational commitment.

Because of that, we involve areas like Procurement, Finance, Risk, IT and Logistics to review processes and implement new practices, ensuring that prevention is integrated in the business's structural decisions.

Integrated initiatives

All safety actions were consolidated in a single plan, structured in four axes: Culture and Safety, Cross-cutting Initiatives, Operational Safety and Technical Measures.

This integration ensures strategic coherence, avoids duplication, promotes alignment among units and reinforces the efficiency of the preventive system.

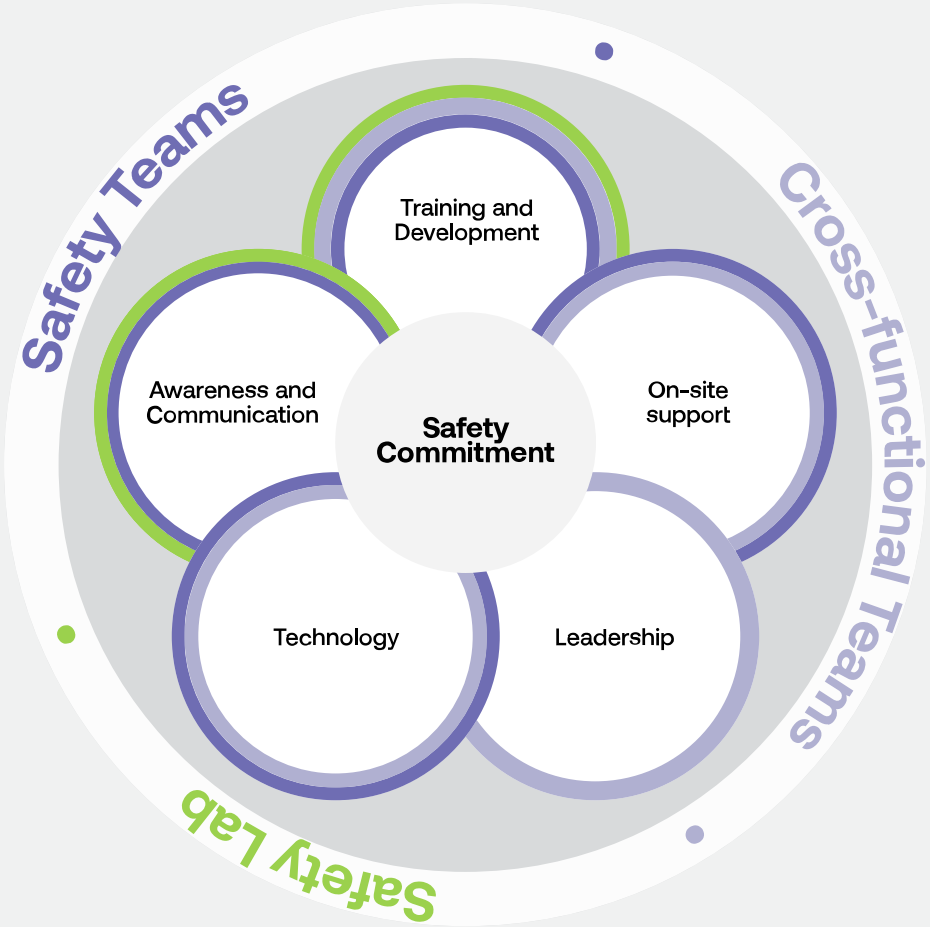
We operate like a single Group, with harmonised principles and practices.

Swift and effective action

We reinforced the responsiveness to different critical points, promoting the harmonisation of proceedings, the acceleration of processes' digitisation, the reinforcement of training and the normalisation of practices.

The ability to identify and mitigate risks quickly is key to reducing the likelihood and severity of incidents.

Safety
Culture



The goal of this objective is to reduce, on a sustained basis, the number and severity of accidents, ensuring that every collaborator returns home safely, every day.

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Innovation

Through the Innovation team, Altri strengthens its partnerships with customers, suppliers, research centres, and universities to offer efficient solutions. Innovation projects prioritise process optimisation, circularity and sustainability, and efficient integration of resources and materials. In 2025, Altri participated in several innovative projects in collaboration with startups and research institutions, expanding several promising projects.

Innovation is a process rooted in the Altri Group's business model, which promotes the development of scientific and technological projects through multiple partnerships with leading scientific institutions, enabling the achievement of the objectives they set. The Altri Group's “bet” in bringing innovation to an area where there was no knowledge in Portugal (fibre production) is valued by its stakeholders, who highlighted this during the 2023 consultation process. It is Altri’s active support for scientific research and its incorporation into the organisation’s processes and business culture that enable the company to innovate and develop new products. The Altri Group is positioned at the forefront of excellence and innovation, and is a trusted partner to its stakeholders, offering focused, lean, and high-added-value solutions.

Altri’s objectives for Innovation are:

Develop new products

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

Identify and develop innovative processes and technology

supporting the efficiency of production processes and supporting the production of new products.

Monitor the state-of-the-art

by monitoring technologies that can significantly impact the business and developing benchmarks to identify areas of improvement and risks.

Evaluate new business

with updated information on core areas and ongoing prospection of new business areas within the industry and in adjacent areas.

Develop intellectual capital

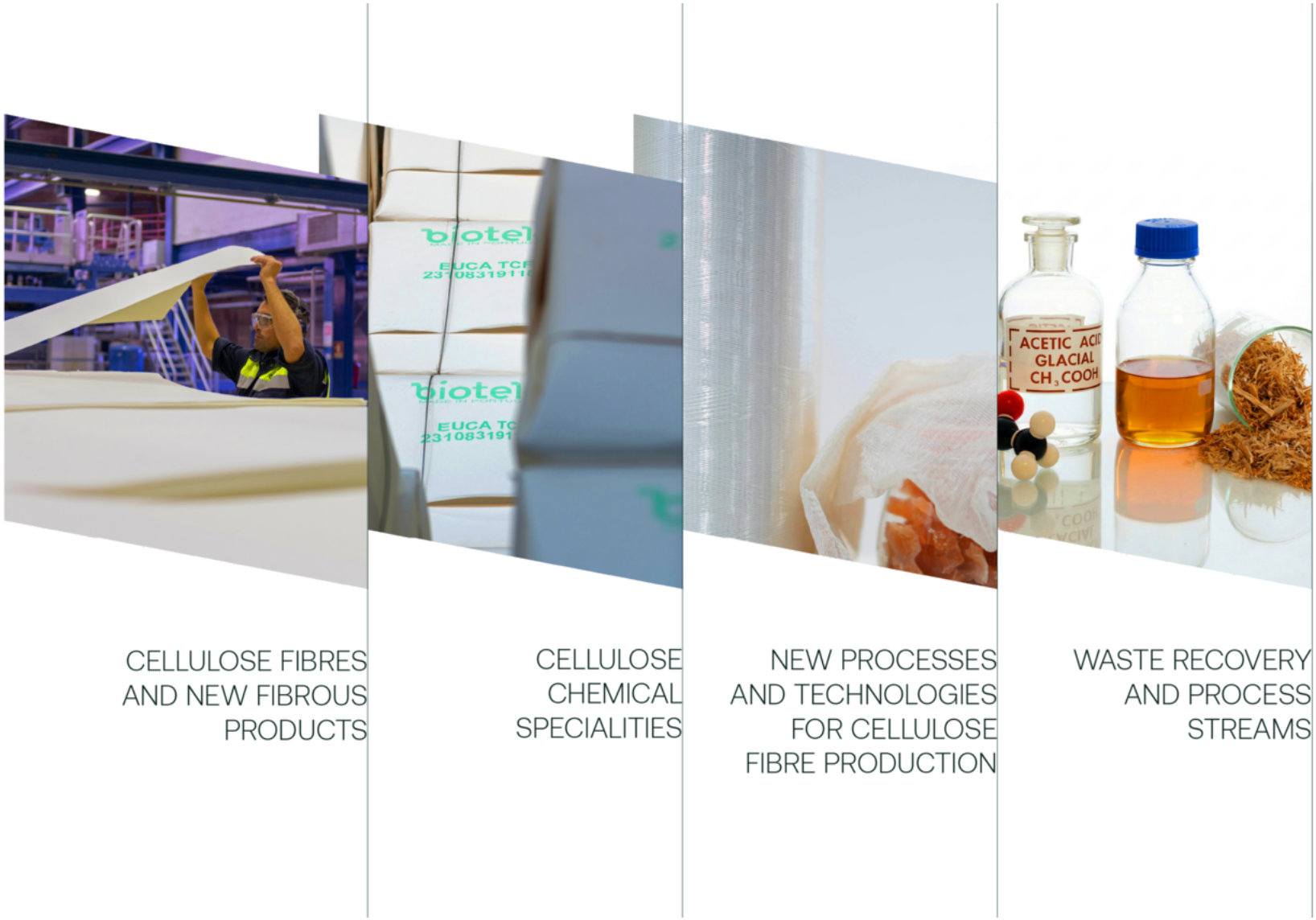
by consolidating and systematising basic scientific and technical information to enable the training or strengthening of senior staff's competencies, ensuring long-term sustainability.

Consolidate research activities

to be the pivot agent for coordination and systematisation of all research, development, and innovation (R&D&I) actions for the technological area of Altri.

Strategic Axes for Altri Innovation

Altri's innovation projects have focused particularly on four strategic areas adjacent to its current business, aiming to create new products, whenever possible based on the Circular Economy. The selection of strategic development areas takes into account the potential applications of wood and residual biomass, explored for decades, as well as the valorisation of residues from the cellulosic fibre industry.



CELLULOSE FIBRES AND NEW FIBROUS PRODUCTS

CELLULOSE CHEMICAL SPECIALITIES

NEW PROCESSES AND TECHNOLOGIES FOR CELLULOSE FIBRE PRODUCTION

WASTE RECOVERY AND PROCESS STREAMS

Research & Development Projects (R&D)

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

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

Supports

Partnerships

Status

Ongoing until 2026.

Contribution to sustainability

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

Progress in 2025

In 2025, the development and training of knowledge, as well as the physical and human infrastructure, occurred in i) regenerated cellulose fibres and ii) non-woven fabrics (NWF).

i) Regenerated Cellulose Fibres:

- R&D in processes of dissolution of cellulose, including Lyocell, Carbamate and Ionic Liquids, and using Caima dissolving pulp (focus on optimisation of the process of dissolution of this pulp and spinning).
- Evaluation of the incorporation of recycled cellulosic raw material in the production of Lyocell dope, spinning and characterisation of Lyocell filaments.
- Life Cycle Analysis (LCA) studies for regenerated cellulose fibres, including integration and non-integration at the Caima plant.
- Optimisation of the production of Lyocell fibres with studies of additive/functionalization of the fibres, including the use of lignin and colophony and characterisation of the physical, chemical and functional properties of the filaments.
- Optimisation of dissolving pulp properties for wet-spinning processes.

ii) Non-woven fabrics (NWF):

- R&D on new NWF based on cellulosic processed fibres: Virgin Lyocell combined with thermoplastic fibres (cellulose acetate, lactic acid and PET polyester) and recycled Lyocell.
- Tests to optimise the process of watering in the consolidation of NWF and characterisation of NWF.
- R&D in the Functionalization of NWF: Use of lignin as a functional additive and optimisation of the processes of additivation and characterisation of NWF.
- Biodegradability and ecotoxicity tests for Lyocell vs thermoplastic fibres.
- Definition of prototypes at laboratory scale and of the tests and trials to be carried out for the developed prototypes.

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ACETIC ACID AND FURFURAL IN CAIMA

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

Supports

Partnerships

Status

Ongoing until 2026

Contribution to Sustainability

The removal of acetic acid and furfural allows:

- Recovery of by-products: The recovery of these chemical compounds allows their commercialisation while minimising the environmental impact of the industrial effluent.
- Portfolio diversification: This initiative allows the company to increase its turnover while adding value to the production process without increasing the consumption of forest raw materials.
- Process optimisation: The transformation of a sub-current into a marketable product results in a reduction in the organic load of condensate intended for the treatment of effluents, with consequent reductions in associated operating costs.
- Promotion of bioeconomy: The production of renewable acetic acid reinforces Altri's commitment to the circular economy, generating added economic, environmental, and social value. Furfural will be produced continuously and, therefore, will be immune to the seasonality associated with the conventional production process, predominantly based on the use of agricultural waste. Both markets reveal a growing global demand for renewable alternatives.
- Sustainable energy integration: Synergise with the residual biomass boiler to produce the renewable base steam needed for the acetic acid and furfural separation unit.

This initiative demonstrates Altri's commitment to sustainable innovation and continuous improvement of its industrial processes, contributing to a more resilient and environmentally responsible business model.

Progress in 2025

In 2025, engineering work on the details and construction of this new industrial facility began. Start-up planned in 2026; presentation of the project at the World Methanol Conference – October 2025

NATURAL DEEP EUTECTIC SOLVENTS

This project is being developed in collaboration with The Navigator Company and the University of Aveiro, within the framework of a PhD called " Natural Deep Eutectic Solvents as efficient media for the fractionation of bleached kraft pulp hemicelluloses and celluloses in biorefining processes" and stems from work previously carried out in the European consortium PRODES, which aimed to develop an innovative solvent production process known as Deep Eutetic Solvents(DES).

Supports

Partnerships

Status

In progress.

Progress in 2025

Scientific dissemination

Publication of scientific articles and participation in conferences, including:

- "Xylan-chitosan based films with deep eutectic solvents for wound healing applications" (International Journal of Biological Macromolecules, June 2025).
- "Unlocking xylans' value through the development of fully biobased materials for diverse applications" (XXVII International Conference – Forest Biobased Materials – TECNICELPA 2025).
- "Multifunctional nanocellulose-based paper coatings for sustainable food packaging applications" (2025 TAPPI Nano Conference).

EUCALYPTUS KRAFT LIGNIN MODIFICATION FOR TECHNICAL AND BIOREMEDIATION APPLICATIONS

PhD project with the main objective of developing, characterising, and evaluating carboxymethylated kraft lignin, derived from eucalyptus, focusing on its potential as a heavy metal biosorbent and its application in industrial wastewater treatment processes.

Parcerias

altri

universidade de aveiro

Status

In progress.

Contribution to Sustainability

This project contributes directly to the valorisation of a low-commercial-value industrial by-product, promoting innovative and sustainable solutions for the removal of metallic pollutants, aligned with circular-economy policies, efficient resource management, and environmental protection.

Progress in 2025

Scientific dissemination

Publication of scientific articles and participation in conferences, including:

- Article published in a magazine: Soil Systems: “Soil Remediation: Current Approaches and Emerging Bio-Based Trends”
- Article published in a magazine: Industrial & Engineering Chemistry Research – “New Insights into the Carboxymethylation of Eucalyptus Kraft Lignin: Structural Features and Transition Metal Sorption Capacity”
- Article and oral presentation at the XXVII International Conference – Forest Biobased Materials – TECNICELPA 2025 “Carboxymethylation of eucalyptus kraft lignin: Structural features and potential applications”

In scientific research for forestry development, Altri operates in three areas:

a. **Genetic improvement**: by the selection of Eucalyptus globulus for growth, basic density, and wood cellulose content.

b. **Management of standing and nutrition**: forestry techniques, study of pests and diseases, and adjustment of production models.

c. **Forestry operations**: forestry techniques and systems.

Certifications

We focus on continuous improvement through the structuring of processes and activities based on recognised national and international standards, reflected in external certification and recognition. Validation of our processes based on these benchmarks is a sign of confidence that our activity is managed and structured to improve continuously.

Referencial	altri
ISO 9001 Quality Management System	All Group companies
ISO 14001 Environmental Management System	All industrial units
ISO 45001 Safety and Occupational Health Management System	All industrial units
Norma ISO/IEC 17025 General requirements for the competence of testing and calibration laboratories	Laboratories to support the process of all industrial units
ISO 50001 Energy Management System	All industrial units
EMAS EU Eco-Management and Audit scheme	Celbi and Caima
FSC® Forest Stewardship Council	Altri Florestal, Altri Forestal and industrial units
PEFC Programme for the Endorsement of Forest Certification	
Sustainable Biomass Program (SBP)	Altri Abastecimento de Biomassa
Altri Abastecimento de Madeiras FSC License code: FSC-C104460 PEFC License code: PEFC/13-32-025	Altri Florestal FSC License code: FSC-C004615 PEFC License code: PEFC/13-23-002

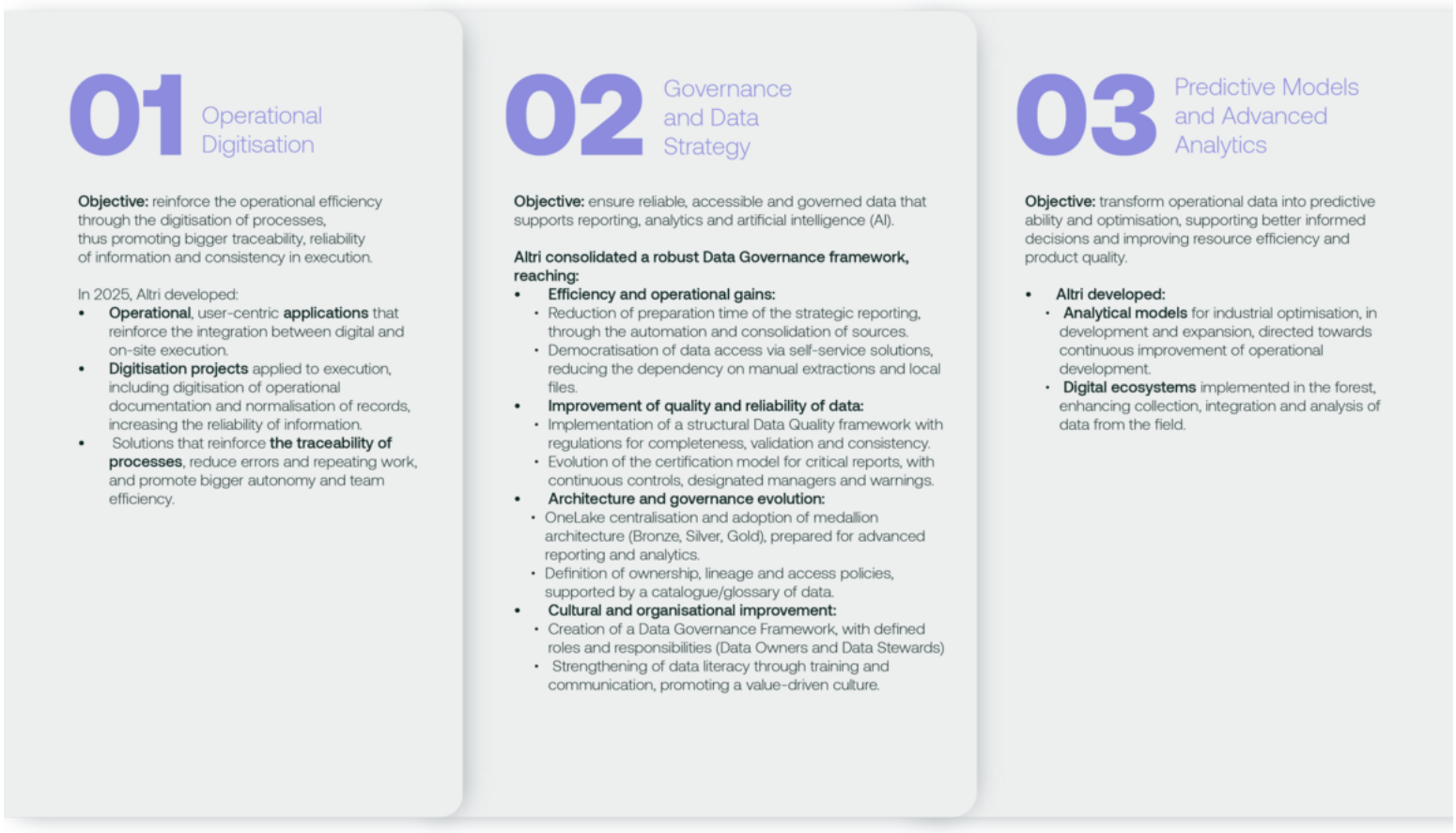


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Digital Transformation

The transformation of processes and digitalisation at Altri have accelerated the integration of technology, data and operations, promoting efficiency, sustainability and innovation throughout the organisation. The purpose is clear: To strengthen competitiveness and prepare Altri for the challenges of the future, generating value through process optimisation, intelligent automation and the strategic use of data.

In 2025, Altri consolidated critical fundamentals: Governance and higher-quality data, automated reporting, structuring analytical projects, and digitalisation applied to real operational and business problems. The diversity of initiatives shows that transformation is not only technological, but also cultural, oriented toward autonomy, data-based decision-making and continuous improvement. The Altri strategy is organised into six pillars:



04 Operational Flows

Objective: optimise industrial and administrative flows, reducing waste, variability and environmental impact.

Accomplished results:

- **Evaporation ability increased** by over 6%.
- **Dregs and grits reduced** in 11.5% against the 2024 baseline.
- **Balance sheet optimisation and improved operational stability**, with a direct impact on efficiency and sustainability.
- Reduction in the **average lead time of the purchasing process** by about 41%, increasing agility and predictability.

05 Integration and Visualisation with Power Platform

Objective: accelerate the creation of value through increased integration of operations and data, promoting agile access to insights and supporting better-informed and consistent decisions.

Implemented capabilities

- Agile development of **applications and automations**, increasing proximity to the field, organisational agility and reducing implementation times.
- **Automated reporting and dashboards** with access control, supporting quicker, more consistent and aligned decisions.
- **Implementation of a central knowledge repository (Dr. Fiber)**, supported by generative AI, thus enhancing centralisation, reuse of knowledge and cross-cutting collaboration.
- Consolidation of **scalable digital infrastructure**, prepared for continuous and integrated evolution of advanced AI abilities.

06 Emerging Technologies

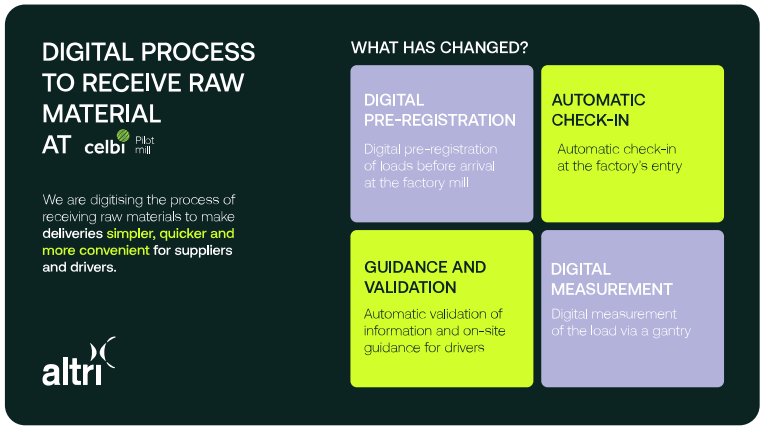
Objective: test, validate and prepare the adoption of technologies with high modernisation potential and industrial automation, reinforcing safety, efficiency and innovation.

Initiatives (2025-2026):

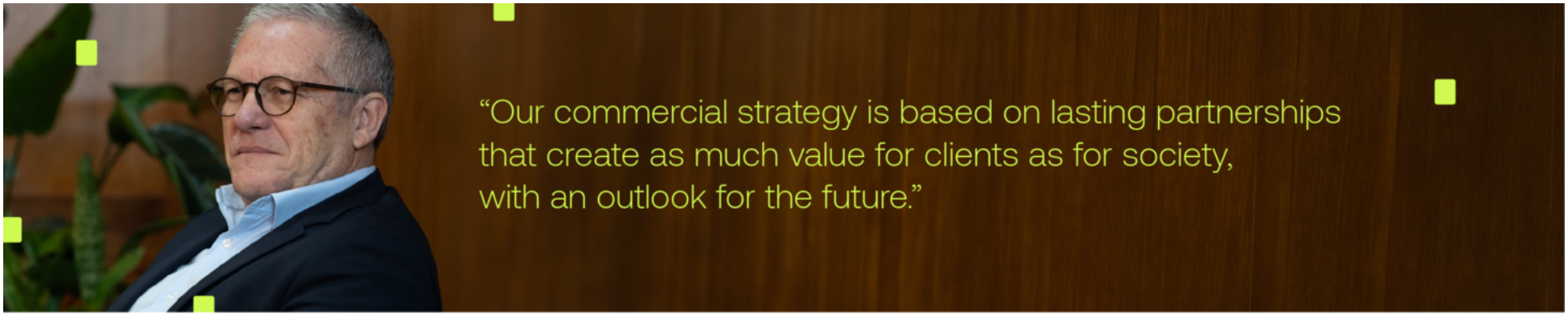
- **Use of drones** for industrial measurements and applications, focusing on modernisation and automation of on-site activities (e.g. measurements, planning support and operational validations).
- **Installation of measurement gantries**, using high-resolution images and/or laser technology, supported by AI models (project transform).

In 2026, the ambition is to scale digitalisation of key processes and accelerate intelligent automation, reinforcing traceability, operational efficiency, and collaboration across the value chain.

It is a continuous journey, made of constant learning and improvement, and every step is only possible thanks to the contribution of all.



Keeping Pace with an Evolving Market



João Pereira EXECUTIVE MEMBER OF THE BOARD I COMMERCIAL & LOGISTICS

Global demand for pulp during 2025 recorded an increase of 3.3% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 5.3% over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – December 2025). The Hardwood segment accounted for almost all the growth (99%) in global pulp demand during the period.

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+6.9%), Rest of Asia/ Africa (+14.3%) and Eastern Europe (+7.2%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 2.6% in 2025, when compared with 2024. China accounted for 55% of the growth in the Hardwood segment during the period. When combined with the 'Rest of Asia/Africa', these regions represented 96% of the global increase in Hardwood demand in 2025.

Global Pulp Demand by Region

Thousand Tons	2025	2024	Var. %
Bleached Hardwood Sulphate	43,619	41,416	5.3%
Bleached Softwood Sulphate	23,534	23,662	-0.5%
Unbleached Sulphite	2,506	2,378	5.4%
Sulphite	86	68	25.4%
Global Pulp Demand	69.746	67.524	3.3%
Bleached Hardwood Sulphate by Region			
North America	3,687	3,703	-0.4%
Western Europe	7,866	8,080	-2.6%
Eastern Europe	1,711	1,596	7.2%
Latin America	3,036	2,861	6.1%
Japan	1,048	1,017	3.0%
China	18,809	17,596	6.9%
Rest of Asia/Africa	7,269	6,362	14.3%
Oceania	194	201	-3.6%
Total	**43,619**	**41,416**	**5.3%**

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

				2025					
Thousand Tons	2022	2023	2024	1Q	2Q	3Q	Oct	Nov	Dec
Stocks (EU Ports)	1,157	1,546	1,339	1,478	1,480	1,575	1,404	1,389	1,509

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

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

During 2025, the average price of the PIX pulp index (BHKP) in Europe decreased by 12% in US$ (-15% in Euro) compared to 2024, reaching an average value of US$ 1,088/ton during the year and ending the year 2025 at US$ 1,100/ton.

In early 2025, we began to see a recovery in price levels, which was interrupted by the announcement of tariffs by the United States targeting many of the key countries in the Pulp & Paper market. This impact on prices became more visible in China during the second quarter, followed by a convergence trend in Europe during the third quarter. The strengthening of demand dynamics in the Asian market, together with greater clarity regarding the tariffs to be applied by the United States, ultimately led to a recovery in BHKP pulp prices after the summer of 2025.

Evolution of the average price of BHKP pulp in Europe (2021 to 2025)

Avg. Pulp Price (BHKP)	2021	2022	2023	2024	2025
US$/ton	1,014	1,286	1,044	1,233	1,088
EUR/ton	858	1,226	967	1,138	966

Source: FOEX.

Evolution of the Average Price of BHKP pulp in Europe (2024 to 2025 - quarterly evolution)

	2024				2025			
Avg. Pulp Price (BHKP)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
US$/ton	1,120	1,354	1,375	1,094	1,070	1,177	1,032	1,076
EUR/ton	1,030	1,256	1,257	1,019	1,019	1,045	884	925

Source: FOEX.

Global demand for dissolving pulp (DP) increased by 0.6% in 2025, according to Numera Analytics (Global DP Demand Report – December 2025). This evolution represents an important recovery compared to the first half of 2025, a period with the most significant negative impact due to the entire economic situation related to the announcement and implementation of US tariffs. It should be noted that DP is mainly used in textiles and mainly in Asia, a region which absorbs around 87% of demand.

Global demand for dissolving pulp

Thousand Tons	2025	2024	Var.%
North America	413	555	-25.5%
Western Europe	578	570	1.5%
Asia	6,668	6,461	3.2%
China	5,045	4,605	9.6%
Japan	144	146	-1.8%
Taiwan	22	34	-36.4%
Thailand	253	285	-11.0%
Rest of Asia	1,205	1,391	-13.4%
Other	24	52	-54.6%
Total	**7,683**	**7,638**	**0.6%**

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

Throughout 2024, dissolving pulp (DP) prices exhibited limited volatility, ending the year at their highest level since 4Q22. This trend reflected the high operating utilization rates of viscose and lyocell producers, which drove increased demand for DP, their main raw material. During 2025, we observed a cooling in demand due to the impact of U.S. trade policies on the Asian textile sector. The announcement of tariffs by the United States in 2025 affected textile activity levels across several Asian countries, leading to a decline in prices over the year, with stabilization only occurring in 4Q25 at levels close to US$ 800/ton (net price, without discounts, applied in China).

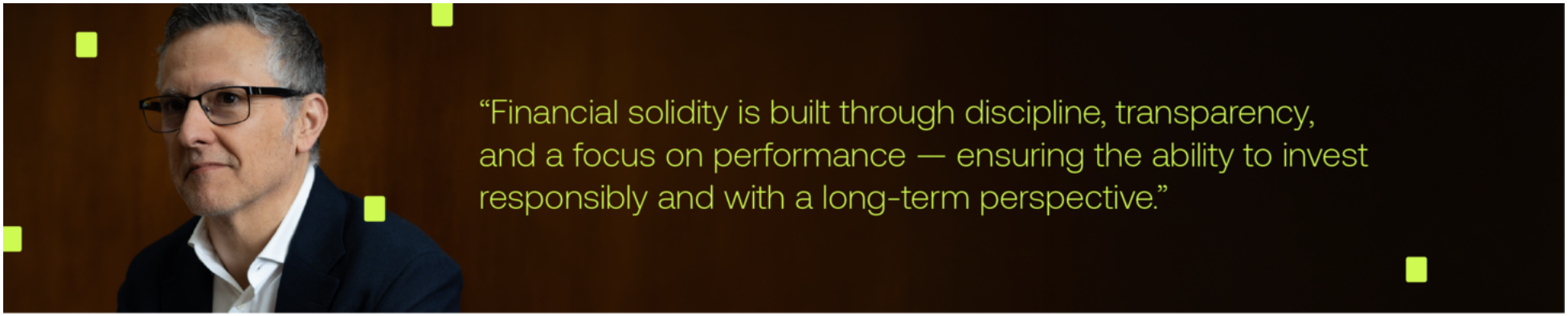
Average Price Dissolving Pulp (2021 to 2025)

Average Price Dissolving Pulp	2021	2022	2023	2024	2025
US$/ton	991	1,045	884	942	851
EUR/ton	839	996	818	870	756

Source: CCF Group (China based consulting and market intelligence company)



Sustaining Financial Growth



Miguel Silva CFO

Macroeconomic Context

The year 2025 was marked by a particularly challenging global macroeconomic framework, characterised by worsening international trade tensions amid greater protectionism and the persistence of geopolitical risks. Despite this adverse scenario, the world economy has shown greater resilience than expected, benefiting from more favourable financial conditions, more globally accommodating monetary policies, and real income growth across various economies.

According to OECD December estimates, world GDP growth was 3.2% in 2025, slightly below 3.3% in 2024, and is forecast to slow to 2.9% in 2026. Global inflation has maintained a moderate trajectory, with the average inflation of the G20 falling to 3.4% in 2025, reflecting the normalisation of goods and energy prices, and an inflation rate of 2.8% is expected for 2026. Most central banks have started or continued gradual cycles of interest rate reductions, aiming to support economic activity, though maintaining relatively high real rates continues to limit the dynamism of consumption and investment.

The combination of more restrained inflation, moderate employment growth and a less restrictive monetary policy should sustain global demand in the short term. However, this framework remains conditioned by relevant risks, namely the strengthening of trade barriers, high political uncertainty and increasing pressures on the sustainability of public finances in several advanced economies.

In the Eurozone, the economy grew by 1.5% in 2025, benefiting from the recovery of real incomes and a relatively accommodating budgetary stance, despite the persistent weakness of business investment. For 2026, the OECD projected growth of 1.2%, with a slight acceleration to 1.4% in 2027. Average inflation was 2.1% in 2025 and should converge to values close to the 2% target in the coming years. The European Central Bank continued the cycle of monetary easing until June 2025, subsequently maintaining rates unchanged amid high external uncertainty and internal political fragmentation.

The Portuguese economy registered growth of 1.9% in 2025, reflecting the resilience of the labour market, the robustness of private consumption, and the acceleration of the disbursement of European funds, despite a less favourable external environment and episodes of internal political instability. The harmonised average inflation was 2.3%, maintaining a convergence trajectory. For 2026, Banco de Portugal anticipates growth accelerating to 2.3%, sustained by internal demand and investment associated with the Recovery

and Resilience Plan. However, a loss of dynamism is anticipated in the coming years as this support cycle comes to an end.

As far as China is concerned, as one of the largest consumers and importers of pulp globally, the evolution of its economy continues to significantly impact international demand and price formation. In 2025, the Chinese economy grew by 5%, supported mainly by the robust performance of the first half of the year and by measures to stimulate consumption, such as long-term goods renewal programs. However, growth was constrained by persistent structural challenges, namely the prolonged real estate sector crisis, restrained private investment, and growing global trade frictions. For 2026, the OECD predicts a slowdown in growth to 4.4%, reflecting the high rate of household savings, the need to manage industrial overcapacity and a more demanding external context.

Source: IMF - Financial Markets Information, Macroeconomic Framework Report 2025 and Scenario for 2026, February 20, 2026

Financial Performance

In 2025, Altri Group's total revenues amounted to approximately €702.8 M, representing a decrease of 17.8% compared with 2024. This decline is primarily attributable to the unfavorable evolution of Hardwood pulp prices during the year (-12% in USD and -15% in EUR). Production and sales volumes remained practically unchanged, despite the challenges posed by a less favorable global environment for the sector throughout 2025.

Altri Group reported an EBITDA of €94.1 M in 2025, a decrease of 56.9% versus 2024, corresponding to an EBITDA margin of 13.4%, which reflects a reduction of 12.1 p.p. compared with the same period of the previous year. Net Profit for 2025 totaled €21.4 M, an 80.1% decrease year-on-year.

It is also worth noting that the Altri Group continued to record positive developments in efficiency levels, reflected in an improvement, for the second consecutive year, in variable production costs.

Altri Group's financial results amounted to €-24.1 M in 2025, compared with €-19.9 M in 2024. This development is mainly attributable to the negative impact of exchange rate differences, driven by the continuous depreciation of the USD throughout the year, offset by the positive effect of FX hedging instruments and lower interest expenses.

Highlights of the 2025 Income Statement

€ M	2025	2024	Var.%
Cellulosic fibers	553.8	710.4	-22.0%
Others[1]	149.0	144.9	2.8%
Total Revenues	**702.8**	**855.3**	**-17.8%**
EBITDA	**94.1**	**218.3**	**-56.9%**
EBITDA Margin	**13.4%**	**25.5%**	**-12.1pp**
EBIT	48.4	157.7	-69.3%
EBIT Margin	6.9%	18.4%	-11.5 pp
Financial Results	-24.1	-19.9	-21.4%
Income tax	-3.7	-31.3	88.0%
Net profit	**21.4**	**107.2**	**-80.1%**

[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 related to the cellulosic fiber production process.

[2]Attributable to equity holders of the parent. Note: Variation of unrounded figures

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

Note: Variation of unrounded values.

Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group in 2025 reached € 48.4 M, which compares with € 30.0 M in the same period of last year.

€ M	2025	2024	2023	2022	2021
Total Net Investment	48.4	30.0	60.7	45.3	26.1

Debt

The Altri Group's net debt reached € 329.0 M at the end of 2025, which compares with € 213.6 M at the end of 2024.

The evolution observed throughout 2025 is primarily attributable to an already expected increase in investment levels associated with the Group's various diversification projects (the DP conversion at Biotek, the recovery and valorization of acetic acid and furfural, and the acquisitions of a majority share in AeoniQ and of Greenalia Forest & Logistics).

This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 3.5x. The total net debt, (i.e., when adding lease liabilities), was around € 419.4 M at the end of 2025. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 46%, at the end of 2025.

€ M	2025	2024	2023	2022	2021
Net Debt	329.0	213.6	356.7	325.8	344.0

Stock Market Evolution

STOCK EXCHANGE EVOLUTION OF ALTRI'S SHARES AND PSI (%)



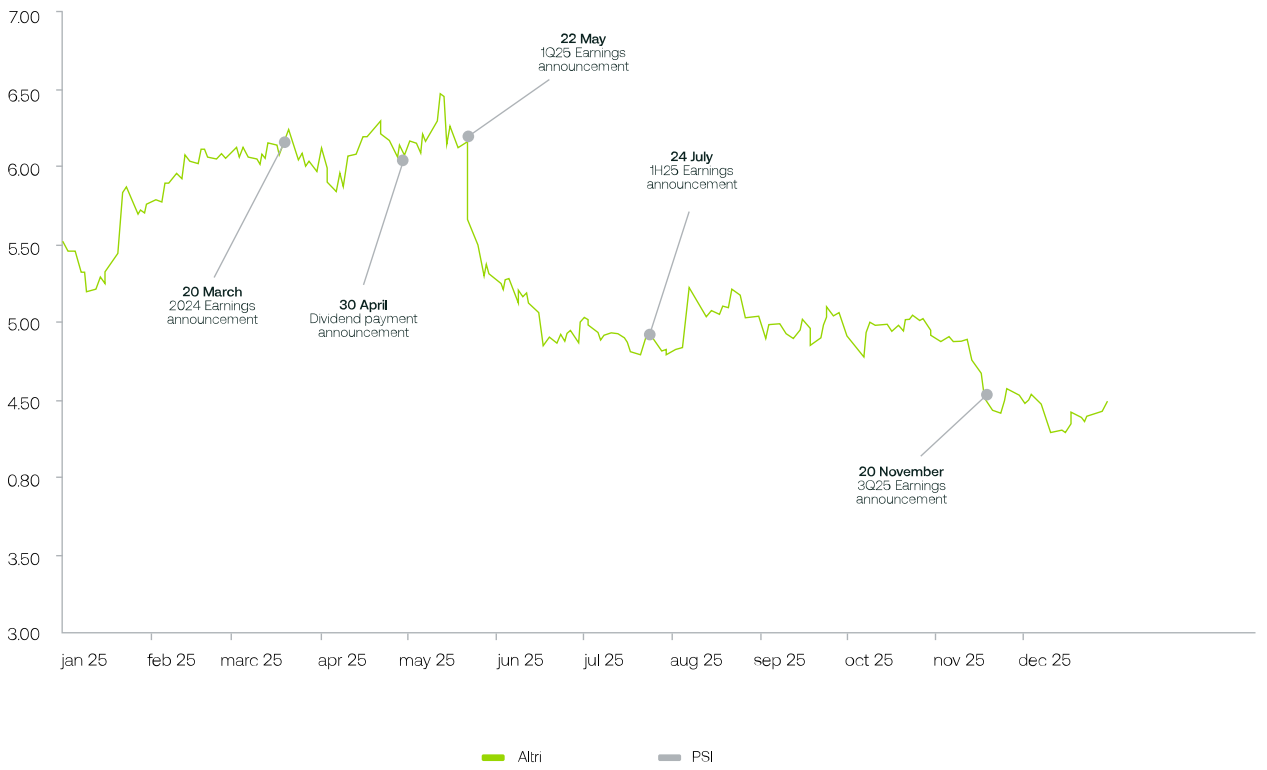
(Note: The PSI was considered as an index with an initial value identical to that of the title under analysis, to allow a better comparison of the variations in the listed price.)

Altri's listed price closed in 2025 at 4.50 Euro per share. The market capitalisation at the end of 2025 was about 923.1 million Euro.

In 2025, Altri shares traded at a maximum of 6.47 euros per share and a minimum of 4.29 Euro per share. In total, about 100.2 million Altri shares were traded in that period, equivalent to 48.9% of the issued share capital.

The main events that marked the evolution of Group titles during the 2025 financial year can be described chronologically as follows:

ALTRI'S STOCK EXCHANGE EVOLUTION

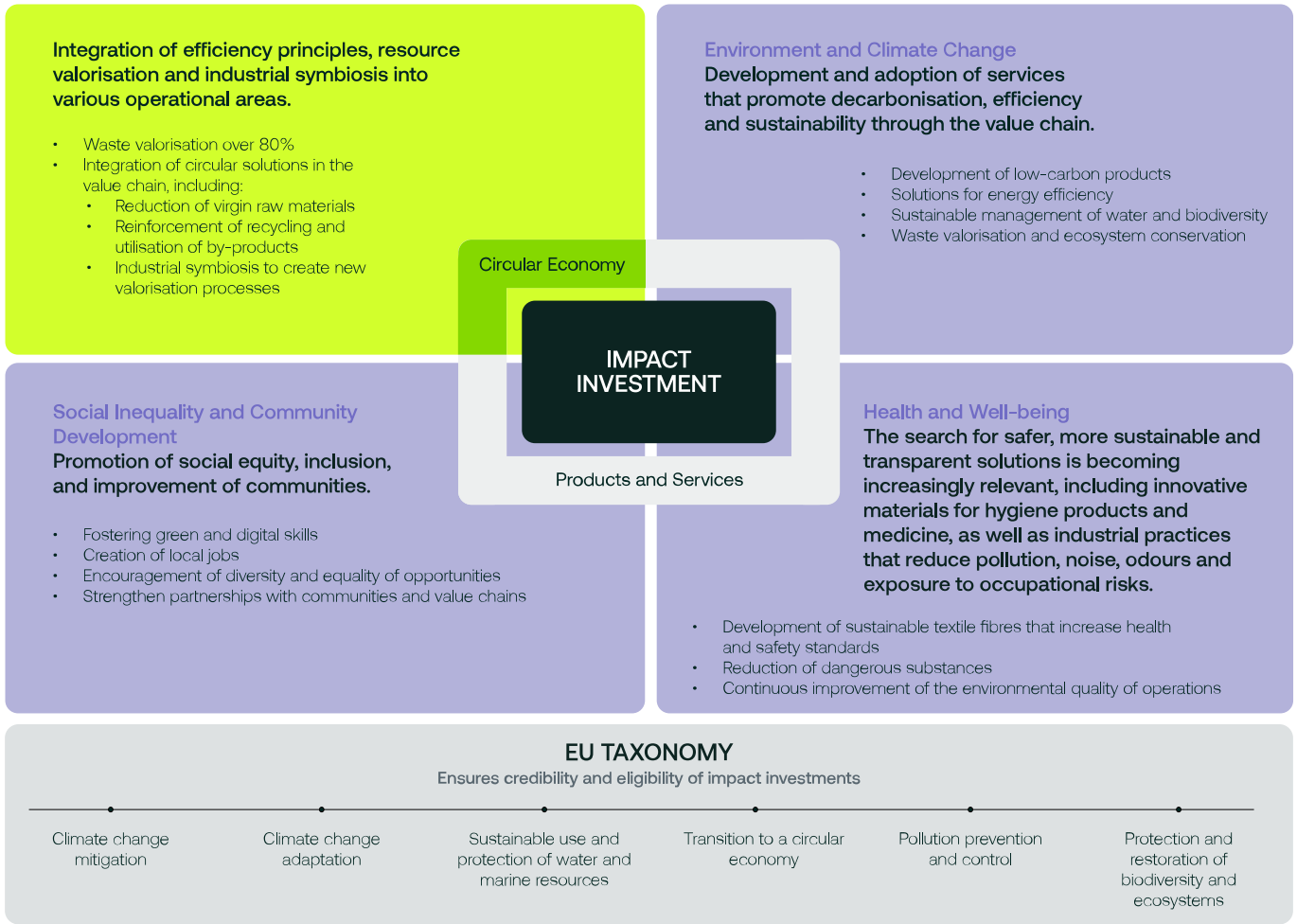


- On March 20, 2025, the Group announced the financial performance for the financial year 2024, with the consolidated net profit of 107.2 million Euro. Consolidated total revenues amounted to 855.3 million Euro, and consolidated EBITDA was 218.3 million Euro. On that date, the shares closed at 6.16 Euro per share;
- In the announcement published on April 30, 2025, Altri informed the market that dividends for the 2024 financial year, under the announced conditions, would be paid from May 19, 2025. Distributed dividends included a cash dividend of 0.30 Euro per share;
- Through a press release on May 22, 2025, the Group published the results for the first quarter of 2025. Over this period, consolidated total revenues reached 203.6 million Euro, EBITDA reached approximately 29.4 million Euro, and consolidated net profit amounted to 7.6 million Euro;
- On July 24, 2025, Altri reported to the market the results of the first half of 2025, with total revenues of around 373.0 million Euro, EBITDA of 57.6 million Euro and consolidated net profit of about 14.0 million Euro;
- On November 20, 2025, the Group released its third-quarter results. In the first nine months of the year, the Group's total revenues were 537.7 million Euro, EBITDA was about 69.3 million Euro, and the consolidated net profit was 12.4 million Euro.

Green Taxonomy and Responsible Investment

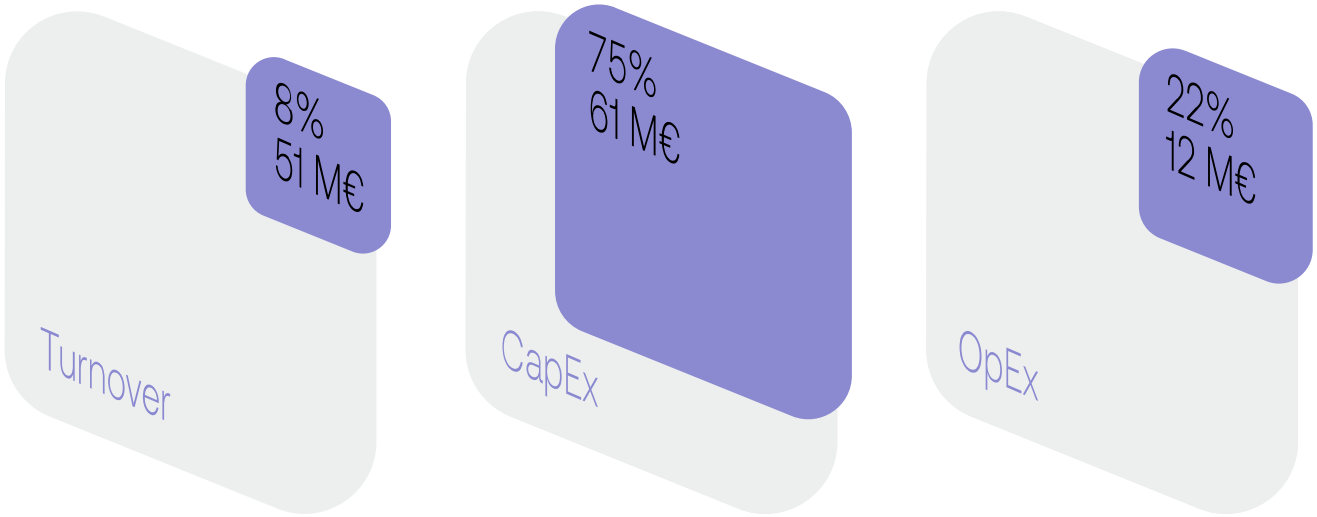
Impact Investment

The 2025 economic scenario demonstrates a clear evolution in investors' priorities, with capital increasingly concentrated on solutions that generate financial value and measurable socio-environmental impact. This movement is visible in the increasing demand for sustainable and impact funds, based on the conviction that economic development must go hand in hand with climate change mitigation, the reduction of social inequality, and the promotion of public health.



Green Taxonomy

Alignment with the European Union Taxonomy (Commission Delegated Regulation (EU) 2021/2178) remained a central component of sustainable financial management in 2025, reinforcing efforts under the transition plan and non-financial reporting.



4.8 – Electricity production from bioenergy
4.20 – Heat/cold and electricity cogeneration from bioenergy

1.3 – Forest Management
4.1 – Electricity production from photovoltaic solar technology
4.8 – Electricity production from bioenergy
4.20 – Heat/cold and electricity cogeneration from bioenergy
5.1 – Construction, expansion and operation of systems for water collection, treatment and supply
5.3 – Construction, expansion and operation of systems for wastewater collection and treatment
7.3 – Installation, maintenance and repair of energy efficiency equipment
9.2 – Market-oriented research, development and innovation activities

1.3 - Forest Management
4.8 – Electricity production from bioenergy
4.20 – Heat/cold and electricity cogeneration from bioenergy
5.1 – Construction, expansion and operation of systems for water collection, treatment and supply
5.3 – Construction, expansion and operation of systems for wastewater collection and treatment

Altri's strategy incorporates more and more elements that meet the expectations of impact-oriented investors:

- **New generation sustainable products**, such as renewable textile fibres, which contribute to the health and well-being of consumers and reduce dependence on fossil resources.
- **Deep environmental transformation**, with goals validated by SBTi and a decarbonisation plan that accompanies the ambitions of the Paris Agreement.
- **Active social commitment**, promoting training, inclusion, safety at work and strengthened relationships with local communities and value chain.

Responsible Investment (Green Bonds)

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

In November 2023, the Altri Group secured funding of EUR 50 million through the issuance of Green Bonds, with a maturity of up to 5 years, earning interest at a rate equal to Euribor at 6 months plus an added spread, to refund the “Caima Go Green” Project.

In October 2025, the Altri Group obtained a financing of 50 million euros through the issuance of green bonds, with maturity of up to eight years, fully subscribed by Caixa Geral de Depósitos and organized by CaixaBI, to finance the conversion of the Biotek unit, in Vila Velha de Ródão, for the production of dissolving fibers intended primarily for the textile industry, but also for the pharmaceutical, food, hygiene and packaging sectors.

In line with the International Capital Market Association’s Green Obligations Principles and a positive Second Party Opinion from Sustainalytics, the operations aim to support the transition to biomaterials that replace fossil-based fibres, responding to the growing demand for sustainable products and the lowest environmental footprint. The projects reinforce Altri’s position as a benchmark manufacturer in Europe and its commitment to the Sustainable Development Goals and the “2030 Commitment” strategy.

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

To strengthen transparency with the market, Ernst & Young Audit & Associados, SROC, S.A. conducted an additional external verification of the allocation reports. The corresponding reports and verification statements can be found in the Annexes J. Green Bonds Report, K. Sustainability Report (Green Bonds Second Party Opinion), and L. Green Bonds External Verification Report.



Driving Climate Action

Carbon Neutrality

In 2025, the Group submitted its commitment to carbon neutrality to the Science Based Target Initiative (SBTi), consolidating science-based targets for the three emission fields. The Climate Transition Plan, updated in the last quarter, guides decarbonisation by 2030 and lays the foundations for long-term carbon neutrality.

Global Movement Towards Zero Emissions

As these targets become binding, the economic landscape is reconfiguring: Capital is beginning to move progressively from the fossil economy to low-carbon alternatives, shaping new markets, technologies and business models. Altri has set zero-net-emission targets, reinforcing the Paris Agreement and making Net Zero the dominant strategic norm for the coming decades.

Over the years, several approaches have been studied and implemented to limit CO_2 emissions. The trajectory toward carbon neutrality has been highlighted in internal reflections on Altri's path to Net Zero, which reiterate the need for significant investments in clean technologies, energy efficiency, and electrification.

The Role of Altri in this New Paradigm

Altri's strategy is aligned with the global realignment of capital and positions the Group as a natural recipient of green investment, through:

- solid commitments with Net Zero,
- reduction of emissions throughout the value chain,
- expansion of renewable-based products replacing fossil alternatives,
- integration of regenerative practices in the forest,
- continuous innovation in low-carbon industrial processes.

Roadmaps and targets, validated by the SBTi, demonstrate Altri's ambition and credibility on its path to carbon neutrality.

Energy transition and electrification

It is estimated that, over the next decade, renewable energy will become cost-competitive with fossil fuel-based energy production, enabling it to supply more than 50% of global electricity demand. This change will also mean complementing the transition underway in the electrification of existing industrial processes, mobility, and energy consumption, which are at the heart of Altri's strategy.

The internal decarbonisation plans, with an impact on scope 1 and 2 emissions, reinforce this trend by betting on:

- renewable electricity,
- energy self-production,
- replacement of fossil fuels with renewable alternatives,
- energy optimisation in production processes.

Climate Transition Plan

The energy transition is now one of the most critical pillars analysed by investors. The ability to present a clear, measurable, scientifically aligned plan, subject to continuous review, has become a determining factor in Altri's attractiveness as a sustainable investment.

Clarity

Altri has defined a robust decarbonisation roadmap, in line with national and European guidelines, including the National Energy and Climate Plan 2030, which sets national targets for reducing emissions and increasing energy efficiency. The elaboration of the Altri Climate Transition Plan has enabled a global perspective on carbon emissions across industrial sectors and on how the energy transition is bridging existing gaps. In 2026, it will be the year of elaboration of the Action Plan, which will enable this vision to be translated into concrete commitments, prioritising the electrification of industrial processes, logistics optimisation, reductions in emissions in the value chain, and the development of low-carbon products. The document reflects, internally and externally, a clear and structured path to carbon neutrality.

Measurables

It is extremely important to collect robust, quantifiable indicators to assess the plan's actual impact. Thus, Altri's plan integrates annual and long-term goals, such as:

- progressive increase of renewable energy in the energy mix,
- absolute and relative reduction of scope 1, 2 and 3 emissions,
- targets for low-carbon fuels,
- KPIs associated with circular economy, sustainable logistics and low-carbon products.

These indicators are regularly monitored and supported by data systems that ensure robustness and reliability.

Credibility and External Audit

The credibility of the plan is reinforced by its validation by SBTi and continuous review in a context of rapid technological evolution. The integration of partners, suppliers and customers into the energy transition process demonstrates a comprehensive commitment to the entire value chain. This rigour is valued by investors, who find at Altri a transparent decarbonisation roadmap that is auditable and aligned with international practices.



Commitments and SBTi Targets



Altri has committed to reducing absolute GHG emissions from scopes 1 and 2 by 43% by 2030, with a base year of 2020. Altri has also committed to reducing absolute GHG emissions of scope 3 of acquired goods and services, fuel and energy related activities, upstream transport and distribution, waste produced in operations, transport and downstream distribution and processing of products sold at 13% in relation to base year of 2020.

Scope 1 and 2 ambition represents a specific reduction of 51%. The ambition of scope 3 represents a specific reduction of 25%.

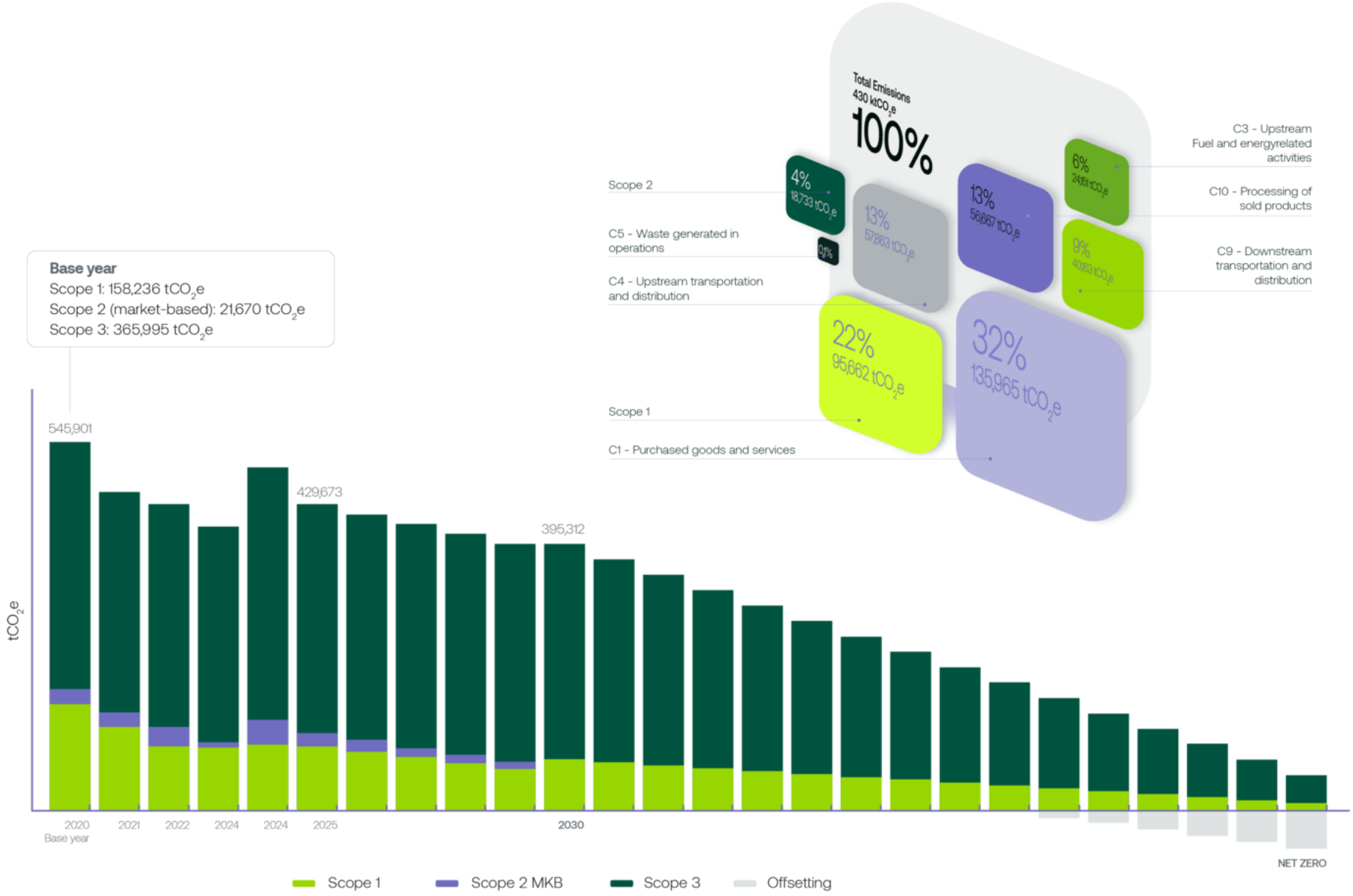
The annual report includes GHG categories 1, 3, 4, 5, 9 and 10, as well as information on the forest carbon sink.

By 2025, the Group has committed to submitting a Net Zero target to the Science-Based Targets Initiative, which entails absolute reductions in Scopes 1, 2 and 3, with a minimum ambition of 1.5°C in line with the SBTi Net Zero Standard for both the short and long term.

COMPANY	NEAR-TERM STATUS	NET-ZERO STATUS	ORGANIZATION TYPE
Altri SGPS S.A. Portugal, Europe	TARGETS SET	COMMITTED	**Corporate**

With this ambition, Altri is a member of the Business Ambition for 1,5ºC.

ACTION	COMMITMENT TYPE	STATUS	TARGET	SCOPE	TARGET CLASSIFICATION	BASE YEAR	TARGET YEAR	DATE PUBLISHED
Target	NA	NA	Near-term	1+2	1.5°C	2020	2030	2022-08-11
Target	NA	NA	Near-term	1+2	1.5°C	2020	2030	2022-08-11
Target	NA	NA	Near-term	3	NA	2020	2030	2022-08-11
Target	NA	NA	Near-term	3	NA	2020	2030	2022-08-11
Commitment	Net-zero	Active	-	-	-	-	-	2025-02-27


Base year
Scope 1: 158,236 tCO2e
Scope 2 (market-based): 21,670 tCO2e
Scope 3: 365,995 tCO2e
Total Emissions
430 ktCO2e
100%
Scope 2
4%
18,733 tCO2e
C5 - Waste generated in operations
0%
C4 - Upstream transportation and distribution
13%
57,863 tCO2e
Scope 1
22%
95,662 tCO2e
C1 - Purchased goods and services
32%
135,965 tCO2e
13%
56,667 tCO2e
C3 - Upstream Fuel and energyrelated activities
6%
24,151 tCO2e
C10 - Processing of sold products
9%
40,163 tCO2e
C9 - Downstream transportation and distribution
545,901
429,673
395,312
tCO2e
2020
Base year
2021
2022
2024
2024
2025
2030
NET ZERO
Scope 1
Scope 2 MKB
Scope 3
Offsetting

2025 Main Actions

- **Adoption and review of SBTi targets, including preparation for Net-Zero and integration of FLAG categories.**

  - Mapping of the main emissions and identification of priority categories of scope 3

Priority Categories:	
C1	Acquired chemicals
C1	Acquired wood and biomass
C1	Acquired phytopharmaceuticals
C4	Logistics - Transportation of chemicals
C4	Logistics - Transportation of wood and biomass
C9	Logistics - Transportation of the final product

  - Improve scope 3 data sources

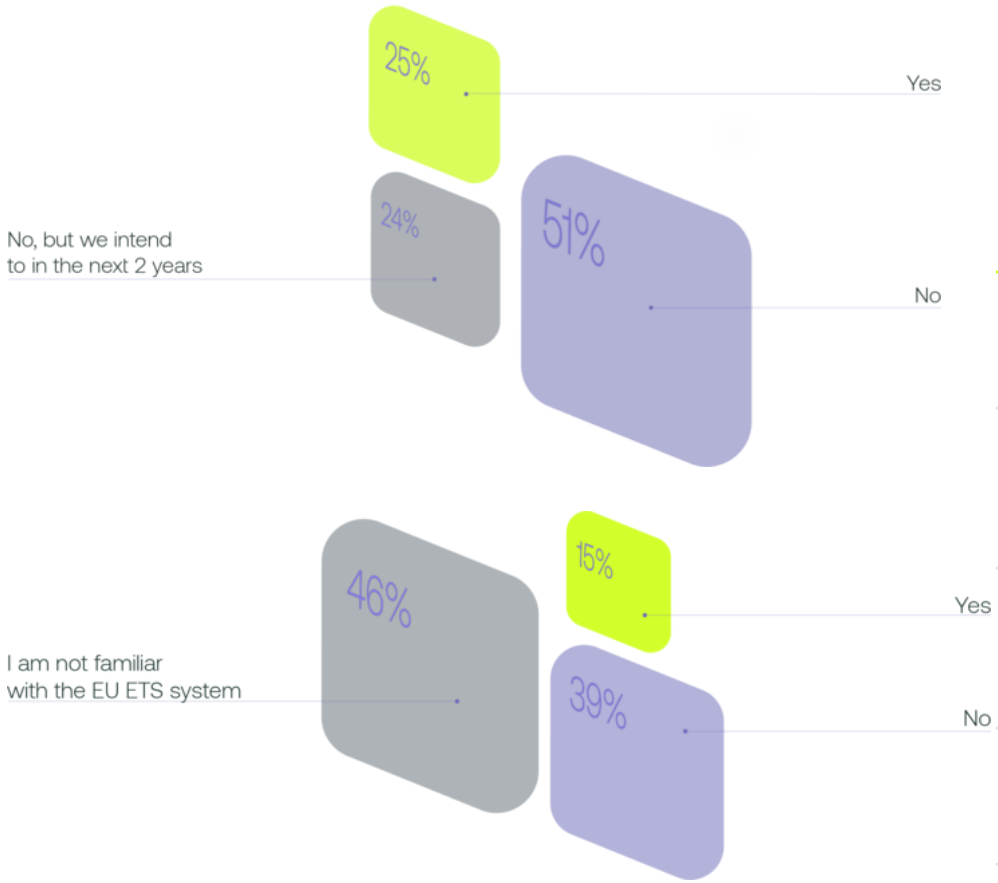
Involvement with the value chain for collecting direct data information from the supplier. The analysis of value chain maturity identified several gaps that Altri will have to follow through with specific actions, as shown in the following charts. The results show that only 15% of the companies that answered the questionnaire are aware of the EU ETS, and only 25% measure emissions, indicating a very precarious level of maturity in the value chain regarding Climate Action.

- **Evaluation of the Maturity of the value chain - questionnaires.**

  - Maturity in emission reduction targets

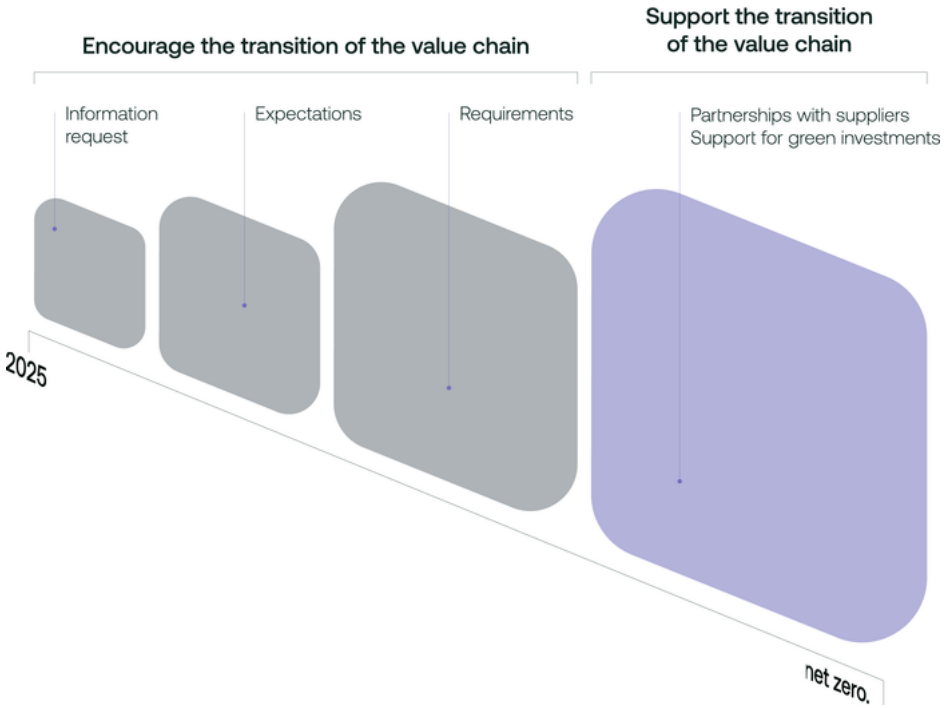
The assessment shows that only a small part of Altri suppliers already monitor their CO_2 emissions, indicating a way to go in adopting emission management and control practices.

COMPANIES THAT MEASURE CO_2 EMISSIONS



Thus, the entire Action Plan in the value chain, to mitigate scope 3 emissions and encourage the transition from the value chain to decarbonisation, comprises several phases and considers several elements.

ACTION PLAN



Some actions already carried out during 2025 include the following activities:

- Training Workshop on the Sustainability Day,
- Partnerships with suppliers,
- Support for investment.



2025 Sustainability Day video

Climate Positive Solutions: Nature, Innovation and Operational Performance

NATURAL CAPITAL AND BIODIVERSITY

Continuous implementation of the Biodiversity and Ecosystem Services Strategy (Altri Diversity) through management and monitoring of conservation areas based on ecological evaluations.

Maintenance and improvement of priority habitats, areas of high biodiversity, and critical zones for endangered species.

Complementary projects to increase environmental and socioeconomic value, including the production of honey, Arbutus berry and mushrooms, that promote local community engagement.

Integration of principles of no deforestation and full traceability of the wood supply chain.

RESOURCE AND WASTE MANAGEMENT

Circular practices, decreased usage of virgin raw materials, and promotion of recycling and industrial symbiosis.

Energy efficiency, increased consumption of renewable energy and integration of certificates of origin.

Sustainable water, energy and waste management, with a strong focus on reducing the carbon footprint associated with operations and the supply chain.

CIRCULARITY AND NEW REGENERATIVE RAW MATERIALS

Valorisation and reuse of industrial waste.

New low-carbon products.

Replacement of raw materials from fossil fuels with fibres, biomaterials and biochemicals.

Integration of regenerative practices in forestry.

DISRUPTIVE TECHNOLOGIES AND CLIMATE INNOVATION

Carbon capture and storage (CCUS).

Nature-based solutions.

GHG removal technologies.

Artificial Intelligence applied to decarbonisation.

Despite the varying maturity of these technologies, Altri monitors these developments with caution and a long-term vision.

SMART TRANSPORTATION AND LOGISTICS

Digitisation and optimisation of routes to reduce emissions and logistics costs.

Promotion of electric and hybrid mobility in operations.

Sustainable logistics, route optimisation, transition to low-carbon transportation, and use of electric vehicles and biofuels.

Integrated approach in the value chain, reinforcing sustainable purchasing practices and monitoring associated emissions (scope 3).

CLIMATE POSITIVE SOLUTIONS

Regenerative forestry of excellence that can act as carbon sinks, promote soil regeneration, and increase ecosystem resilience.

Agroforestry, silvopastoral, and rotational grazing systems that promote restoration of natural capital and carbon capture.

Circularity and innovation, with a particular emphasis on waste valorisation, industrial symbiosis for the creation of new agrichemicals, and the development of low-carbon products.

Programs with partners and suppliers to encourage the adoption of scientific targets and new carbon removal solutions within the value chain.

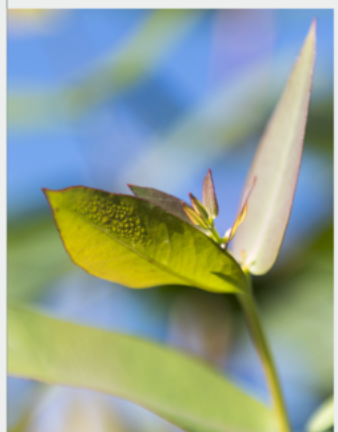












1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

Climate Scenarios

Over the next five years, a structural change in the global financial system is expected: Most Central Banks are expected to introduce capital charges associated with carbon emissions.

This means that financial institutions will have to reserve more capital when financing companies with high emissions or exposure to climate risks — directly raising the cost of capital for businesses with more intensive pollution profiles.

Climate stress tests analyse the company's resilience to adverse weather scenarios, including:

- increased carbon costs,
- any regulatory restrictions,
- physical damage related to extreme weather,
- accelerated transition to low-carbon economies.

Altri already works in a structured way with these themes, namely through the need to identify anticipated financial effects related to pollution and emissions, a requirement integrated in the regulatory narrative ESRS. For more information, see Annex F. Task Force on Climate-Related Financial Disclosures (TCFD).

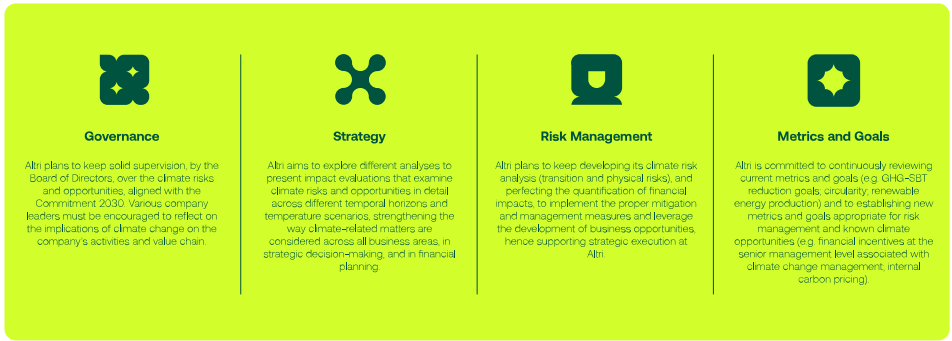
Climate Transition Plan

Altri's Climate Transition Plan incorporates:

- investments in renewable energy,
- emission reduction in scope 1, 2 and 3,
- circular and low-carbon solutions,
- involvement of suppliers with decarbonisation goals.

These measures reinforce the company's resilience in the face of future capital charges associated with carbon.

Altri, through its Climate Transition Plan, active environmental risk management, and structured reporting of financial impacts, is preparing the necessary foundations for a future in which climate resilience and financial resilience will be inseparable.



Developing the Forest with Responsibility



"The forest of the future requires responsible management that balances resilience and biodiversity as fundamental pillars for creating lasting value. Sustainable forest management depends on knowledge, proximity to the territory and cooperation across all stakeholders on the ground. Only through this joint effort will it be possible to strengthen the future of the forestry sector and ensure the preservation of biodiversity throughout the entire value chain."

Miguel Silveira EXECUTIVE MEMBER OF THE BOARD I FORESTRY

THE FOREST'S VALUE

Total area under management: **102 595 ha**

FSC®/PEFC Certification: **80%**

Conservation Area (ha/%): **12 000 (12%)**

Nº of autochthonous plants provided (Nurseries 'Viveiros Furadouro'): **88 878 in 2025**



THE IMPACT OF ALTRI FLORESTAL'S MANAGEMENT ON THE TERRITORY

DIÁRIO DA FLORESTA

Altri launched in 2025 the documental webseries **"Diário da Floresta"**, a project traveling through Portugal to showcase sustainable forest management practices.

ATTENDANCE AT THE GENERAL MEETING FSC – PANAMÁ

Altri was present at the last Forest Stewardship Council® (FSC®) International's General Meeting of 2025, with a plenary session exploring the **role of FSC® in climate and biodiversity**, in preparation for the **Global Strategy 2027-2032**.

From Forest to Pulp - Wood and Residual Biomass Supply

WoodChain

Altri, aware of the challenges of traceability of its raw material, collaborated in the development of a certified wood traceability platform (WoodChain) developed by Deloitte and used by Biond and its associates. This platform is based on blockchain technology.

Woodchain is a portal used by entities holding forest management certificates to improve the traceability of certified wood received in manufacturing plants. This portal allows the issuance of unique bar codes used by each transport of certified wood on its way to each factory. This code provides relevant information not only on the source of the wood, but also on the estimated amount extracted from the forest.

Upon arrival at the factory, bar codes are read, and the system performs various cross-checks to ensure that the wood is certified. Each barcode corresponds to a transport truck, and since its implementation, this solution has monitored more than 250 thousand wood trucks.

WoodChain

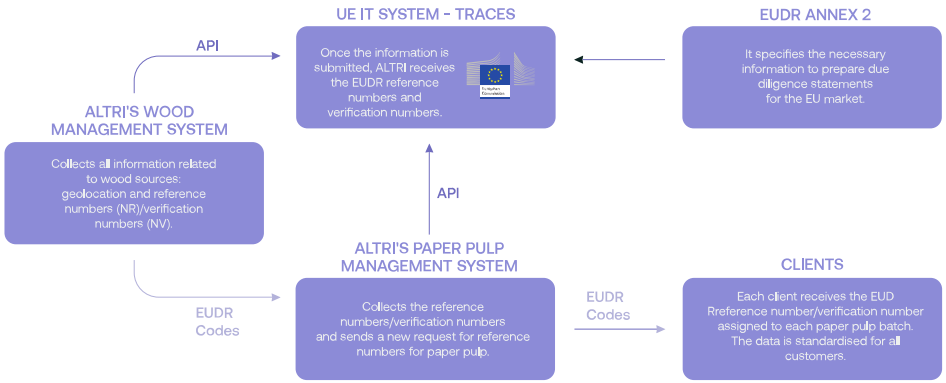
EUDR

In 2025, Altri, in close collaboration with the competent authorities (ICNF) and peers, contributed to developing a traceability solution tailored to the challenges posed by the EUDR regulation.

Thus, interoperability between the Information System for the Cutting of Trees (SICORTE) and the “Trade Control and Expert System” (TRACES) was promoted, enabling Portuguese wood suppliers to easily meet the requirements of the Regulation.

ALTRI’s Management Systems have also been redesigned to ensure traceability and interoperability with the TRACES information system.

Altri has thus prepared to ensure compliance with the EUDR and is currently delivering EUDR due diligence statements to its customers on its products - Wood and Pulp.



Certification of Residual Biomass SBP

In 2025, the Altri Group, through the company Altri Biomass Supply, obtained its first SBP (Sustainable Biomass Program) certification, associated with the certification of residual forest biomass. Management systems should be used by economic operators to demonstrate that the origin of residual biomass ensures its sustainability, and these must be precise, reliable and credible.

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The SBP certification confirms that the residual biomass used is from legal and sustainable sources and complies with the sustainability criteria set out in the European Renewable Energy Directive (REDIII).

This is another step taken by the Group to increase the sustainability of its supply.

Certified Wood

The Altri Group's commitment to the management and certification systems in its supply chain reflects a strategic vision grounded in sustainability. This approach, transversal to activity, management processes and value chain, has been essential for its sustained growth, recognition in the sector and consolidation of its position in the market.

In 2025, more than 80% of the wood acquired by the Group for its plants was certified under the FSC® and PEFC standards. A growing value in recent years, demonstrating the Group's commitment to ensuring sustainability criteria in its supply chain. More than 23% of this certified wood originated in areas managed by Altri Florestal, one of the Group's largest suppliers.

Altri Florestal is also a member of two national associations representing FSC® and PEFC, thus actively contributing to the development, updating, or revision of normative documents related to both forest management and the chain of custody.

Altri Parceiros Program

Altri Florestal created the Altri Parceiros program that aims to promote cooperation between the public and private sectors, where it is intended to mobilise organisations from different areas to foster active forest management, increasing and enhancing the availability of wood in the market, contributing to the resilience and vitality of the territories and preparing the forest for the environmental and economic challenges of the future.

The Altri Parceiros Program brings industry and forestry entities together to share knowledge, work strategically on solutions tailored to the needs of different stakeholders in the forestry sector, create medium- and long-term value, and build closer ties with communities and other stakeholders.

Altri Parceiros, with a view to the proper structuring and operationalisation of its initiatives, is organised in axes of action that constitute guiding benchmarks for the development and implementation of its initiatives, namely:



Altri Diversity

To materialise this strategy, the Group created its own program, called Altri Diversity, targeted at the main stakeholders and structured around objectives, actions, and goals defined for the period 2018-2030.



Duplicate the Natural Conservation Area Under Management

Altri has set the goal of reaching 16,000 ha of conservation areas under management, whether with high conservation values, habitats, high biodiversity, or critical areas for the protection of endangered species by 2030. In 2025, the total management area dedicated to biodiversity conservation reached 12,000 ha.

12 000ha
conservation areas under management in 2025



Produce and Plant 1 million Autochthonous Plants

By the end of 2025, more than 1 million native plants have been produced and sold by nurseries in Furadouro, mainly strawberry trees, cork oak, holm oak, roble oak, Portuguese oak, Pyrenean oak, Algerian oak, ash, birch, and stone pine.



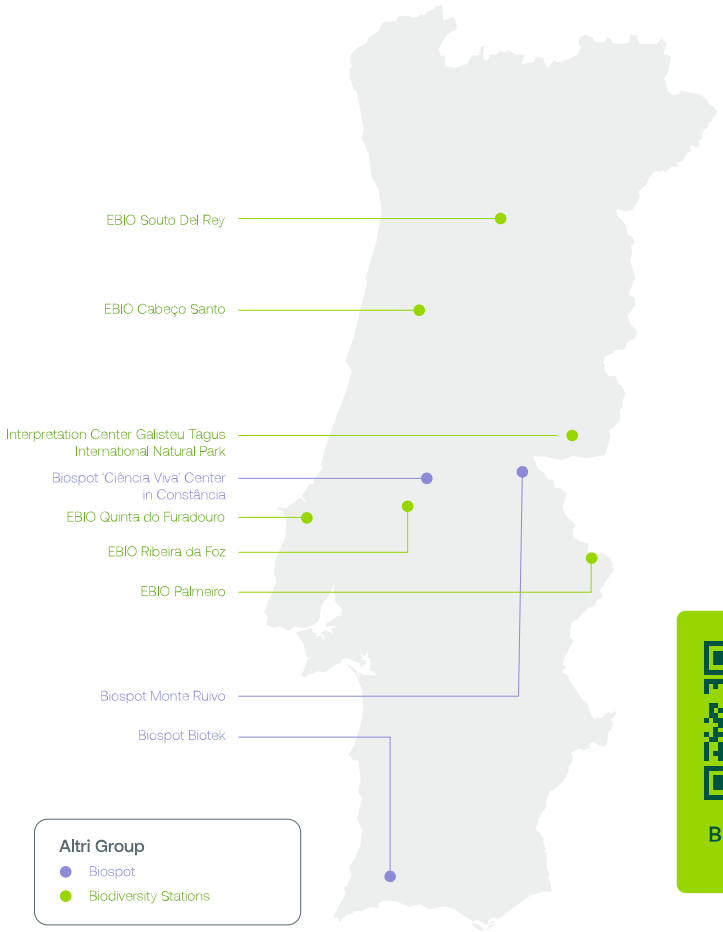
zero.

Partnership with Zero Association to produce native plants with seeds provided by the association for ecological restoration projects: European privet, different types of mastic tree, tamarisk, oak, juniper.

Expand the Network of Biodiversity Stations and Biospots

The Biodiversity and Biospots Stations, a project in partnership with the Centre for the Conservation of Butterflies of Portugal (TAGIS), has as one of its objectives the sharing of biodiversity monitoring with local communities and the enabling of access to the enjoyment of places of high natural value.

Altri continues to develop and monitor these sites, sharing the monitoring records of the species present in the EBIOS/Biospots on the Biodiversity4All platform.



BioDiversity4all Platform

Preserve and/or Restore Ecosystems of High Conservation Value

The Group works on the conservation and restoration of high conservation value ecosystems in its areas or surrounding areas, usually with partnerships or protocols with local and regional nature conservation organisations. Until 2025, 5 projects implemented in 2021 that contribute directly to the conservation and restoration of natural values were:

RENATURE MONCHIQUE

Habitat restoration through planting and enhancing areas of high conservation value in Monchique, as part of the **Renature Monchique project**, in partnership with GEOTA.

montis conservação da natureza

Implementation of a conservation area management agreement for the **restoration and re-naturalisation** of riparian gallery habitats and mountain habitats.

transform

Project working towards the identification and conservation in-situ and ex-situ of threatened flora in the Western Region (Óbidos). This initiative is part of the TranForm Agenda (PRR) coordinated by Altri Florestal.

Partnership with the Cabeço Santo Association for the **restoration and eradication** of woody invasives in the ecological corridor of the Belazaima Stream.

Carrying out an integrated study on the habitats and species of the Ribeira de Alferreira ecological corridor (Gavião/Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém.

Bird protection projects

2016	2019	2024	
Protocol with the Nature Protection League (LPN) under the **LIFE Imperial** Project (PNTI, Gallestew)	Co-financing the **LIFE Lx Aquila** Project led by the Portuguese Society for the Study of Birds (SPEA)	Installation of nest platforms in Galistey as part of **LIFE Aegyplus Return** (VCF, SPEA, LPN)	Integration of Quinta do Furadouro into the **Bird Sanctuary Network** (SPEA)

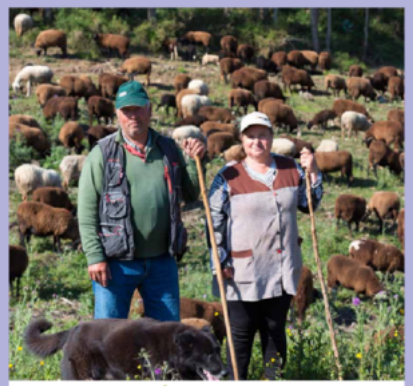
The Altri Diversity program has been establishing partnerships since 2016 forthe development of bird protection projects.

Plantar Água
Restauro Florestal na Serra do Caldeirão em 2023

Partnership with WWF Portugal in the "Plantar Agua" Project, recovering habitats in the Ribeira da Foupana and tributaries in the Serra do Caldeirão.

Integrate Other Valued Activities With Forest Management

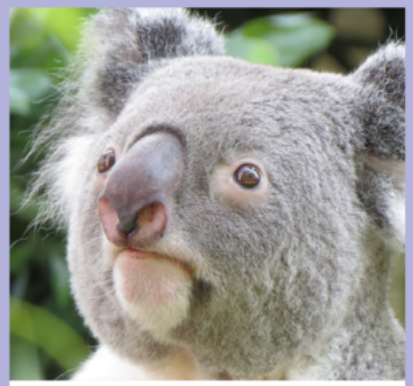
The Altri Group intends to integrate other valued activities with Forest Management. To date, the Group has developed projects such as:



Making areas available for grazing and setting up loan agreements with local pastors. Caprinus & Companhia pilot project for fuel management with goats (Belver).



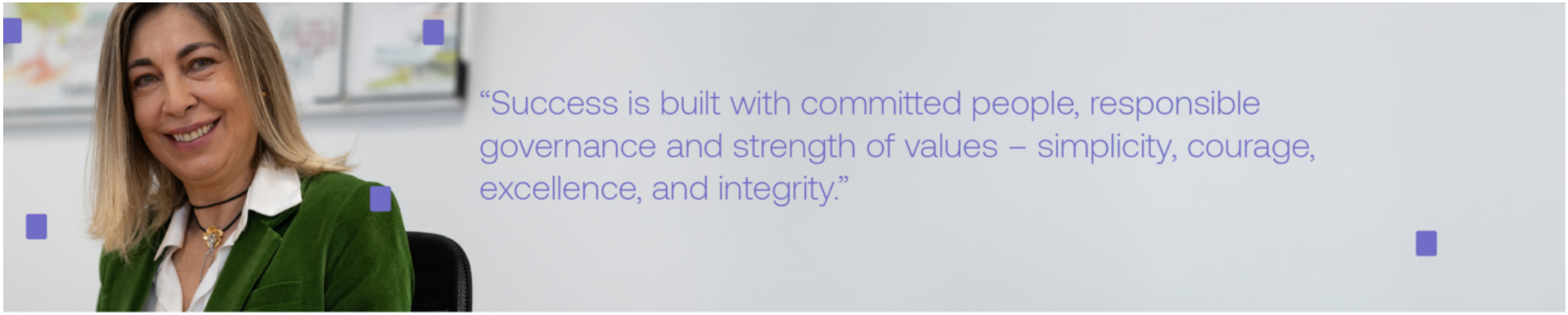
Own production of FSC®-certified eucalyptus honey and development of monitored apiaries using the best techniques. Support for beekeepers by providing areas for production and demonstrating the best techniques.



Protocol with Lisbon Zoo focused on providing sustainable diets for current and future Koalas at the Zoo. Creation of a new arboretum to ensure diet diversity for the koalas in the medium term.

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Valuing People and Communities



Sofia Reis Jorge EXECUTIVE MEMBER OF THE BOARD I PEOPLE, SUSTAINABILITY, RISK & COMMUNICATION

Diversity

In the context of Altri, the commitment to diversity is not only a value but a structured, transversal policy, materialised in the 2025 Plan for Gender Equality, which explicitly assumes that the promotion of diversity is "a true purpose of the Altri Group".

Diverse Teams Make Better Decisions

The balanced presence of gender, age groups, and diverse experiences reduces unconscious bias and improves the quality of financial, strategic, and operational decisions. We promote a culture of inclusion and equality that values different characteristics, skills and experiences of our people, regardless of gender, sexual orientation, gender identity, age, colour, ethnicity, religion or disability.

The Altri Gender Equality Plan demonstrates a clear commitment to strengthening this plurality in teams and leadership, with structured actions to reduce asymmetries and promote inclusion.

Diversity in the Altri Strategy

Promote Gender Equality and Representativeness

The Gender Equality Plan sets out concrete actions and metrics to increase women's participation in leadership roles, promote non-discriminatory policies, and strengthen mechanisms for equitable progression.

Social Inclusion Initiatives in the Community

In 2025, Altri reinforced its support for the Social Scholarships EPIS – Entrepreneurs for Social Inclusion, increasing the number of scholarships awarded to young people from local communities, strengthening the company's social role, and promoting positive social mobility. The EPIS Scholarships are aimed at young people with academic merit from disadvantaged socio-economic backgrounds and support access to higher education and internships with reference companies.



This increase in the number of scholarships reflects Altri's commitment to supporting young adults' qualifications and to building a fairer, more sustainable future in the regions where it is present.

Organisational Culture Focused on People

Internal projects such as "all different, all aligned" highlight a culture that recognises the importance of diversity in reinforcing cohesion, creativity, and the well-being of teams — fundamental elements for any organisation that intends to maintain sustainable competitiveness.

Altri is positioned for this new paradigm through structured actions, public commitment, social projects, and an organisational culture that values plurality.

This alignment contributes to a fairer, more resilient and sustainable economy.

Celebrate 20 Years Riding with Altri Values

In celebration of the 20th anniversary, the Altri Group reinforced the values with its employees with the event **"A Volta a Altri"**. For 7 days, 353 employees, internal and external, travelled 1,520 km by bike through the headquarters sites of industrial and forestry operations, converging on the values of Integrity, Excellence, Courage and Simplicity and contributing, as a team, to a common purpose.

This tour symbolises the way the Group faces the challenges: Every hour of the day, every day of the year.

603
replies
on the questionnaire

Integrity was the most frequently cited value





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Healthy Habits

Health Awareness and Prevention

Health literacy — including nutrition — is emphasised in organisations. In the Altri Group, internal initiatives for nutritional monitoring and more balanced meals encourage healthier choices (Health Literacy – Occupational Health Nutrition).

Valorisation of health and well-being, internally reinforcing an organisational culture that promotes balanced lifestyles — an element recognised in internal practices.

For Altri, this movement reinforces the importance of maintaining — internally and externally — a strategy that values health, well-being, sustainability, and innovation, strengthening its position as a responsible, resilient company aligned with major global trends.



Engaging the Community

In 2025, Altri maintained a structured and ongoing commitment to the communities in which it is inserted through partnerships, donations, and initiatives of social, cultural, educational, and solidarity support. These actions aim to contribute to social welfare, the sustainable development of surrounding regions, and the improvement of local populations' quality of life.

The industrial and forestry presence of Altri implies a close and continuous relationship with the communities where the Group operates. Altri recognises that its activities can generate both positive and negative economic, social and environmental impacts in these communities, and assumes responsibility for managing these impacts in a responsible, transparent and participative way.

The community relationship strategy is based on regular dialogue, listening to local stakeholders and integrating their expectations and concerns into planning and decision-making processes. This involvement is promoted through various channels and initiatives, including direct contact, clarification sessions, participation in local forums, and collaboration with community representative entities.

Monitoring Committee of the Communities

The Community Monitoring Commission (CAC) is a structured mechanism for dialogue and stakeholder involvement that integrates the sustainability and shared value creation approaches of the Group's companies. The Commission was established to ensure regular and transparent monitoring of the impacts of industrial activity on surrounding communities and to promote proximity, trust, and the sharing of relevant information.

The CAC is composed of representatives of companies, local authorities, parishes, public entities, associations of residents, and other organisations representative of the community, ensuring broad and plural participation by the territory's main stakeholders. This diversity of representation allows for the integration of different perspectives in the monitoring of industrial activity and reinforces the quality of the established dialogue.

The Commission's meetings are usually held every six months and serve as a regular forum for accountability, consultation, and clarification. Information on environmental performance, effluent control and monitoring, industrial investments, forestry and other relevant community matters is shared within the scope of the CAC. Over time, the Commission's scope has expanded, moving beyond environmental issues to address the expectations and interests of its members.

The Community Monitoring Committee thus plays a key role in the sustainability and stakeholder relations strategy, functioning as an instrument of active listening and continuous improvement. Through this mechanism, companies reinforce their commitment to transparency, environmental and social responsibility and sustainable development of the territories where they operate, contributing to a long-term relationship with communities based on trust, dialogue, and cooperation.

The Monitoring Commissions of Figueira da Foz and Constância are part of the Group's global approach to managing social impacts and the relationship with affected communities, contributing to the maintenance of the social license to operate and to the sustainable development of the territories where the Group is present.



Summer Internships

The Altri Group Summer Academy 2025 took place from July 21 to August 22 and involved 44 students aged 17 to 23 from various secondary and higher education institutions. The program took place in the various companies of the Group - Altri SGPS, Celbi, Caima, Biotek and Altri Florestal, including the nurseries of Furadouro, providing a practical experience in the industrial and forestry context. Over the course of five weeks, participants joined multidisciplinary teams, developed business cases, participated in employability workshops and carried out technical visits, culminating in the final presentation of the projects. The initiative strengthened Altri's ties with young talent, communities, and educational institutions, supporting participants' personal and professional growth and reinforcing Altri's position as a benchmark employer.





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Sustainability Statement

83 General Requirements

123 Environmental Information

234 Social Information

293 Governance Information

General Requirements

ESRS 2 General Disclosures

Basis of Preparation

General basis for preparation of the sustainability statement

(BP-1)

This Sustainability Statement, part of the Altri Annual Report, with a reporting period from January 1, 2025, to December 31, 2025, was consolidated using the same consolidation perimeter as the Consolidated Financial Statements. Only Altri SGPS is covered by the obligation to submit a sustainability report, and all its subsidiaries included in this report are exempt from this obligation.

This is Altri's second sustainability reporting exercise in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards (ESRS), published in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, subsequently amended by Delegated Regulation (EU) 2024/902 of 19 April 2024. The ESRS set out 12 standards: 2 transversal and 10 thematic, structured around the three pillars of environmental, social, and governance.

The present Sustainability Statement is structured in four sections organised as follows:

- Overview, which includes these preparation bases, information on governance, strategy, and the dissemination of the Double Materiality exercise.
- Environmental data, including disclosures prepared pursuant to Article 8 of Regulation 2020/852 (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a scheme for the promotion of sustainable investment (Green Taxonomy Regulation) and information on climate change, pollution, water resources, biodiversity, and the circular economy.
- Social data, which includes its own workforce, workers in our value chain, local communities, consumers, and end users, and
- Governance data on business conduct.

The information presented in this Sustainability Statement is mandatory or considered material for the Altri Group, according to the 2025 Double Materiality analysis.

It is further noted that Altri did not use the option to omit any specific element of information corresponding to intellectual property, know-how, or innovation results.

Disclosures in Relation to Specific Circumstances

(BP-2)

Time Horizon

Within the scope of this Sustainability Statement, three time horizons were deemed consistent with the definitions outlined in the ESRS.

- Short-term - 1 year
- Medium-term - 1 to 5 years
- Long-term - more than 5 years

Sources of Estimation and Outcome Uncertainty

The Altri Group recognises that there are practical limitations in obtaining data directly from suppliers and partners. For this reason, it uses estimates to report scope 3 greenhouse gas (GHG) emissions, combining, in general, activity data with emission factors when exact information or specific emission factors are not available for all categories.

In this context, the main source of uncertainty stems from the use of generic emission factors from international and recognised databases, such as DEFRA, APA, IPCC, CELPA, among others.

The quality and accuracy of the data are particularly important for ensuring transparent reporting and alignment with ESRS requirements. One of the Altri Group's priorities is to strengthen supplier engagement by encouraging them to provide specific emission factors and more robust primary data. This work also includes awareness-raising actions on the relevance of ESG reporting, the sharing of methodological guidelines, and, where necessary, the development of simple mechanisms for the regular collection of information to reduce dependence on generic emission factors.

The use of estimates is reviewed periodically, taking into account experience gained, the evolution of sustainability reporting, and other relevant factors. Any changes to the estimates are recognised in the period in which the review takes place.

Whenever metrics are subject to high measurement uncertainty, this will be clearly identified alongside the metrics, including explanations of the sources of uncertainty, the assumptions applied, the approaches used, and the underlying judgments.

Changes in Preparation or Presentation of Sustainability Information

In comparison with the 2024 Sustainability Statement, the main changes introduced in this reporting cycle result from the review of the Double Materiality analysis and, consequently, the updating of the topics and subtopics considered material.

In ESRS E2 - Pollution, two new subtopics were considered: Soil pollution and use of substances of concern.

At ESRS S2 – Workers in the value chain, the sub-topics Working Conditions and Equal Treatment and Opportunities for All were classified as materials. At the same time, the subtopic Other Labour Rights is no longer considered material.

At ESRS S3 – Affected Communities, the sub-topic "Economic and Social Rights of Communities" was added to the list of material themes.

Finally, at ESRS G1 – Business Conduct, the sub-topic Supplier Relationship Management has also been considered material.

Reporting Errors in Prior Periods

Altri identified an error in the information reported in the 2024 Sustainability Report, related to the disclosure of GHG emissions under scope 2. The corresponding values were inadvertently exchanged between the market-based and location-based methodologies. Therefore, the corresponding values were duly corrected in the present Sustainability Statement.

Incorporation by Reference

In the disclosure requirement of ESRS2 GOV-1, a reference to Annex I of the Company Government Report regarding the competencies and knowledge of the Board of Directors was inserted.

Comparative Information

Altri presents the comparative figures for the 2024 financial year. Additionally, in attachment H. GRI Table, the GRI table reported in 2023 is available, allowing the query of historical data.

Use of Phase-In Provisions in Accordance with Appendix C of ESRS 1

In the second year of reporting, Altri used some phase-in provisions applicable to all entities provided for in ESRS, in particular the disclosures concerning the financial effects of material risks under the disclosure requirements SBM-3, E1-9, E2-6, E3-5, E4-6, and E5-6.

Regarding voluntary data points, all those whose information was already available or could be collected on time, and for which the cost-benefit to users was considered, Altri chose to include the information in the statement.

Governance

The Role of the Administrative, Management and Supervisory Bodies

(GOV-1)

It is the responsibility of any company to foster an institutional governance model that is practical and effective, sufficiently adapted to the Group's size, and capable of responding to the growing demands of the market and society as a whole. Altri is committed to continually strengthening its governance model and works hard to become a more responsible, ethical, and transparent Group. This commitment shapes how teams operate and the Group's organisational structure, positively influencing relations with all stakeholders and, with a very positive impact, shaping relations with all stakeholders.

Composition and Diversity of the Administrative, Management and Supervisory Bodies

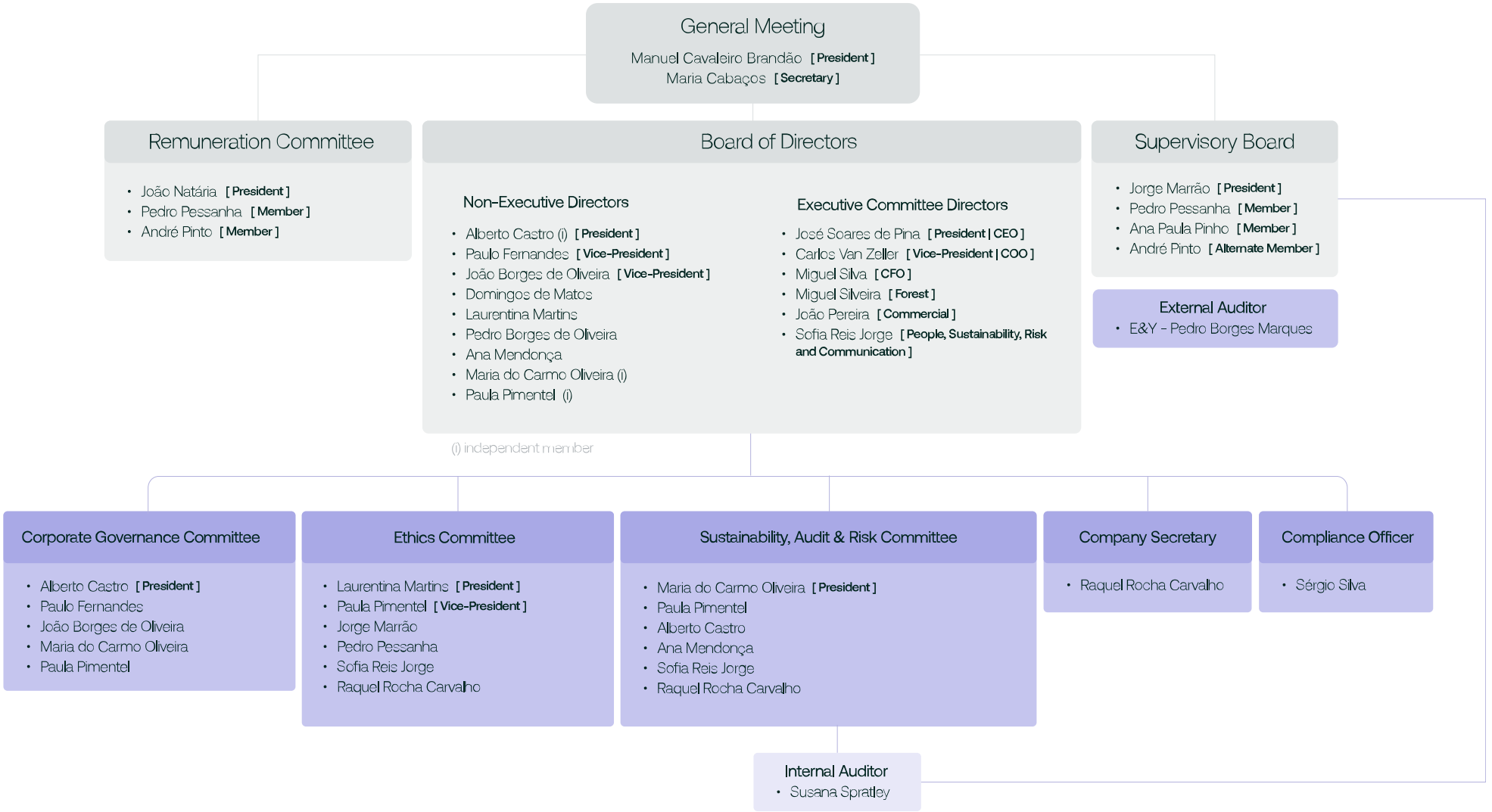
Altri's governance structure includes bodies that ensure strategic conduct, supervision, and holistic control of the organisation. These bodies perform complementary and interconnected functions, ensuring a robust, transparent and sustainable value-oriented governance model. The following organisation chart shows the composition and articulation of these bodies, along with their respective responsibilities within the Altri Group's system of government.

The Board of Directors of Altri includes six executive members and nine non-executive members. Of the Board of Directors' members, 20% are independent.

Regarding gender diversity, the Board of Directors includes five women, representing 33% of the total membership, and has a gender diversity index of 0.5 compared to the number of male members.

Although employees and other workers are not directly represented in the company's supervisory bodies, Altri attaches great importance to their continuous consultation through its representatives and trade unions. More detailed information on employee consultation and union involvement is provided in the section Involvement with the Own Workers and Workers' Representatives.

Annex I of the Company's Governance Report describes the competencies and knowledge of the members of the Board of Directors. Considering their training and experience, the governing, management, and supervisory bodies ensure the availability of the expertise necessary to supervise sustainability issues.


General Meeting
Manuel Cavaleiro Brandão [President]
Maria Cabaços [Secretary]
Remuneration Committee
• João Natária [President]
• Pedro Pessanha [Member]
• André Pinto [Member]
Board of Directors
Non-Executive Directors
• Alberto Castro (i) [President]
• Paulo Fernandes [Vice-President]
• João Borges de Oliveira [Vice-President]
• Domingos de Matos
• Laurentina Martins
• Pedro Borges de Oliveira
• Ana Mendonça
• Maria do Carmo Oliveira (i)
• Paula Pimentel (i)
Executive Committee Directors
• José Soares de Pina [President | CEO]
• Carlos Van Zeller [Vice-President | COO]
• Miguel Silva [CFO]
• Miguel Silveira [Forest]
• João Pereira [Commercial]
• Sofia Reis Jorge [People, Sustainability, Risk and Communication]
Supervisory Board
• Jorge Marrão [President]
• Pedro Pessanha [Member]
• Ana Paula Pinho [Member]
• André Pinto [Alternate Member]
External Auditor
• E&Y - Pedro Borges Marques
(i) independent member
Corporate Governance Committee
• Alberto Castro [President]
• Paulo Fernandes
• João Borges de Oliveira
• Maria do Carmo Oliveira
• Paula Pimentel
Ethics Committee
• Laurentina Martins [President]
• Paula Pimentel [Vice-President]
• Jorge Marrão
• Pedro Pessanha
• Sofia Reis Jorge
• Raquel Rocha Carvalho
Sustainability, Audit & Risk Committee
• Maria do Carmo Oliveira [President]
• Paula Pimentel
• Alberto Castro
• Ana Mendonça
• Sofia Reis Jorge
• Raquel Rocha Carvalho
Company Secretary
• Raquel Rocha Carvalho
Compliance Officer
• Sérgio Silva
Internal Auditor
• Susana Spratley

Responsibilities relating to identification, assessment, monitoring, and response to impacts, risks, and material opportunities are integrated into the terms of reference of governance bodies, the mandates of specialised committees, and relevant internal policies, ensuring a clear framework for strategic, supervisory, and operational competencies.

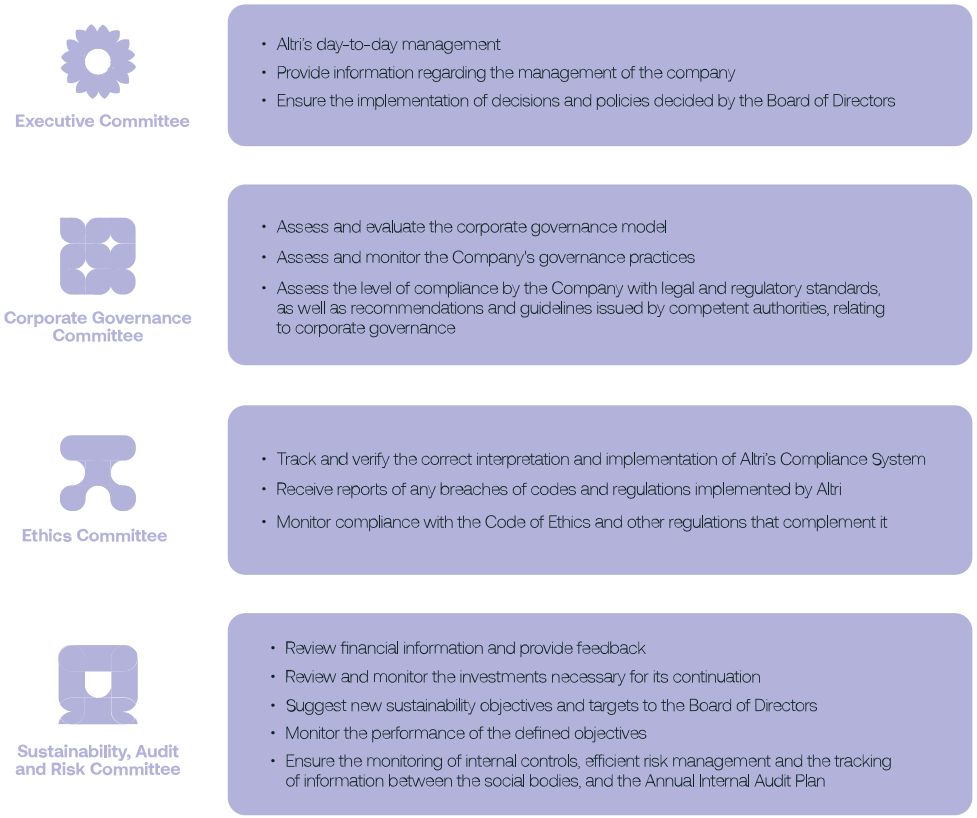
The Board of Directors assumes global oversight of the definition of sustainability objectives, including those associated with impacts, risks and material opportunities, ensuring their integration into the Group's strategy and consistency with relevant policies and targets. This supervision is supported by the information regularly reported by specialised Committees and the Executive Committee, allowing the Board of Directors to monitor the alignment between the defined objectives, the identified risks and the performance of the Altri Group.

Committees Supporting the Board of Directors

In the organisational structure of Altri, the Board of Directors has the support of four specialised committees:

- Executive Committee,
- Corporate Governance Committee,
- Ethics Committee, and
- Sustainability, Audit & Risk Committee.

At each Board of Directors meeting, each committee presents an updated report on its activities, ensuring close coordination, effective supervision, and cohesive action among the Board's support bodies. The specific competences of each of these four Committees are detailed in the following infographics.

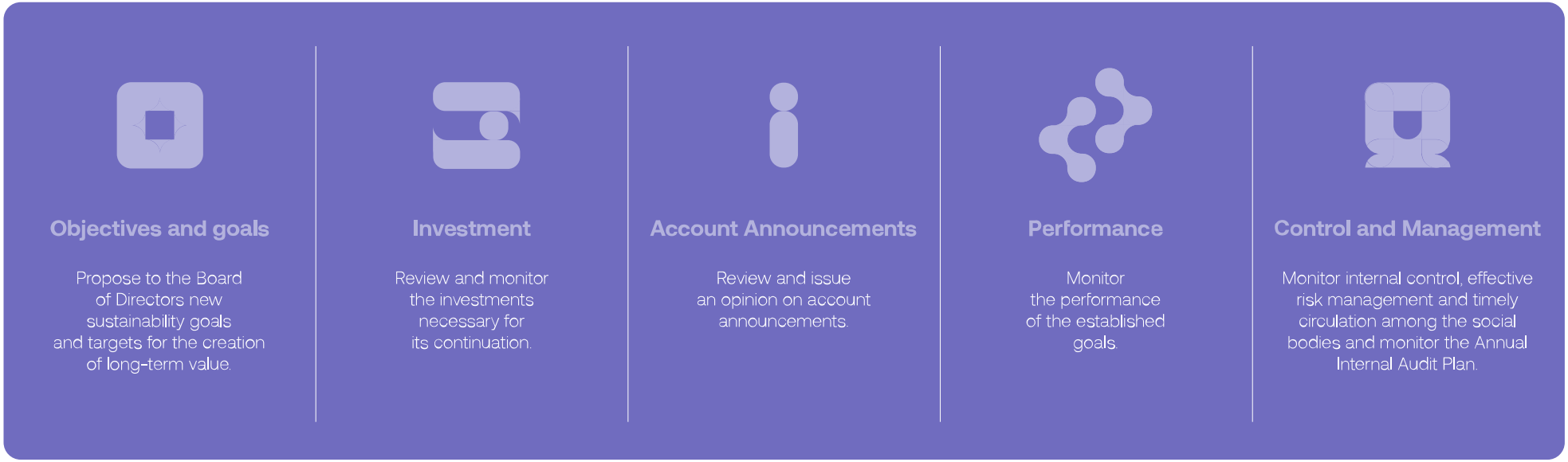


Sustainability, Audit and Risk Committee

The Sustainability, Audit & Risk Committee, appointed by the Board of Directors, has as one of its primary missions to participate in the definition and monitoring of the Altri Group's sustainability and risk policy and strategy, aligned with the 2030 Commitment. The responsibilities provided for in the respective mandate include, among other aspects:

- Identification of impacts, risks, and opportunities,
- Monitoring and evaluation of the effectiveness of policies, actions, and metrics adopted,
- Monitoring the process of setting sustainability goals and monitoring their evolution,

- Issue of prior opinions to the Board of Directors on matters related to sustainability,
- Monitoring of the internal control system and risk management, including ESG risks.



This Committee regularly reports to the Board of Directors on Altri's progress toward its targets and on the effectiveness of implemented actions, and it identifies any needed adjustments. This supervision is carried out continuously through periodic meetings and structured reporting, ensuring that objectives related to material impacts, risks, and opportunities are defined using robust criteria and are systematically monitored over time.

At the executive level, the Executive Committee integrates the objectives related to impacts, risks, and material opportunities into Altri's current activities, ensures their operational implementation, and monitors progress against agreed targets. The relevant internal directorates regularly report to the Executive Committee the evolution of performance indicators and the degree of achievement of the defined objectives, allowing continuous monitoring and the adoption of corrective measures whenever necessary, ensuring the articulation between strategy, risk management and operation.

In addition, the Sustainability Working Group (GTS) supports the Executive Committee and the Sustainability, Audit and Risk Committee in operationalising sustainability objectives and in collecting information necessary to monitor progress on actions, targets, and metrics. This structure contributes to an integrated, transversal vision of performance, reinforcing the coherence among the different levels of responsibility involved in managing material issues.

Individual and collective responsibilities regarding impacts, risks and opportunities are also reflected in internal policies and structuring documents, such as:

- Code of Ethics,
- Sustainability Policy,
- Code of Conduct on Corruption Prevention and Related Offences,

- Plan to Prevent Risks of Corruption and Related Offences,
- Policy for Prevention and Fight to Money Laundering and Terrorism Funding, and
- Risk Management Policy.

These documents establish clear guidelines for responsible decision-making aligned with sustainability principles. The responsibilities associated with impacts, risks and opportunities are also integrated into formal Double Materiality analysis processes, which involve governance bodies and the key functions of the Group in identifying, assessing and prioritising material impacts, risks and opportunities.

This framework ensures that the relevant impacts, risks and opportunities are systematically considered in decision-making, supervision and management processes, with responsibilities clearly attributed to the different levels of the governance structure.

Risk Management Directorate

The risk management process integrates the daily management of the Altri Group and is becoming increasingly important, supported by the dedicated Risk Management Directorate. As a central element of good corporate governance, this directorate raises awareness throughout the company. It reinforces individual and collective responsibility in incorporating risk management into decision-making.

The Risk Management Directorate aims to support the execution of activities and maintain Altri Group's cross-sectional risk management system. This system covers structured processes for identifying, analysing, evaluating, mitigating, and monitoring key risks, including financial, operational, strategic, and compliance risks. These consistent, cross-functional practices are ensured through the implementation of the Risk Management Policy approved by the Board of Directors.

The Board of Directors monitors the risk management process, with the support of the Risk Management Directorate, which is responsible for defining the framework of objectives and responsibilities for Altri. The identification, evaluation, monitoring, control, and mitigation of the main risks – financial, operational, strategic or compliance – follow a structured process described in Point 54 of the Corporate Governance Report.

The Risk Management Directorate reports to the Executive Committee of the Altri Group, namely the Director in charge of People & Talent, Sustainability, Risk, Communication. It works closely with the Internal Audit and Compliance Directorates.

Information Provided to Supervisory Bodies and Sustainability Matters Addressed by the Administrative, Management and Supervisory Bodies

(GOV-2)



"In a challenging context, a responsible monitoring of sustainability, audit and risk matters was promoted, contributing to informed decision-making and to an Altri that is more resilient, transparent and ready for the future."

Maria do Carmo Oliveira PRESIDENT OF THE SUSTAINABILITY, AUDIT AND RISK COMMITTEE

Reporting Flow to Administrative, Management and Supervisory Bodies

Altri ensures that its administrative, management and supervisory bodies are regularly informed about material impacts, risks and opportunities, as well as the implementation of due diligence and the results of sustainability policies, actions, metrics and objectives. This information flow is structured, systematic and designed to ensure a clear, integrated understanding of the performance and effectiveness of the measures in place.

The Sustainability, Audit & Risk Committee plays a central role in this process, reporting periodically to the Board of Directors. Then, it presents the evolution of impacts, risks and material opportunities, highlights relevant changes in the risk profile and tracks Altri's progress against the defined goals. At the same time, the Executive Committee, supported by the internal directorates, ensures the reporting on the operational implementation of sustainability policies and actions, as well as the monitoring of associated performance indicators.

The governing, management and supervisory bodies of the Altri Group are also informed based on the results of formal Double Materiality analysis processes, which allow identifying and prioritizing the most relevant topics for the Group and its stakeholders.

The information provided combines qualitative and quantitative elements, delivering a complete view of performance and allowing consistent monitoring of progress and effectiveness of the measures implemented.

In addition to these reporting and monitoring mechanisms, Altri also ensures that the governing management and supervisory bodies have up-to-date information on the legal and regulatory responsibilities relevant to the Group's activity. In this context, the Compliance Directorate plays a fundamental complementary role, ensuring compliance with legislative and regulatory requirements and mitigating financial, economic, legal and reputational risks. In addition, Altri delegates to the Legal Directorate and the Compliance Directorate the permanent monitoring of regulatory changes, ensuring that the Board of Directors has robust, up-to-date information to support decision-making and implement continuous improvement measures.

Integration of Impacts, Risks and Opportunities in the Supervision of Altri's Strategy

The Board of Directors, supported by the Sustainability, Audit & Risk Committee, consistently integrates the information received into the definition and monitoring of the Altri Group sustainability strategy. Material impacts, risks and opportunities are also considered in the supervision of risk management policies, ensuring the integration of ESG risks into the global risk management system.

In addition, these elements guide the assessment of sustainability and risk-related strategic issues, including investment decisions and the definition of strategic priorities. This integrated approach to communication allows material impacts, risks and opportunities to inform Altri's strategic decisions directly and ensures its full incorporation into the governance and internal control processes.

Material Impacts, Risks and Opportunities Addressed by Administrative, Management and Supervisory Bodies

During the reporting period, the administrative, management and supervision bodies analysed some of the material environmental impacts identified in the Double Materiality analysis, namely those related to climate change, water use, biodiversity, forest management and the circular economy.

In the context of risk management, both physical and transitional climate risks were also analysed, including regulatory, market, operational and reputational risks. At the same time, the opportunities associated with the energy transition, the development of innovative products, the bioeconomy and the valorisation of by-products were also analysed.

The social dimension also received significant attention, and themes such as working conditions, health and safety, relationships with communities, and value chain management were studied. In addition, governance bodies also considered risks and opportunities of an organisational and governance nature, covering aspects such as business conduct, supplier management and regulatory compliance.

The list of impacts, risks and material opportunities is periodically reviewed and monitored by these bodies, serving as a framework for defining policies, objectives and targets.

Governance bodies ensure the control of sustainability performance through continuous monitoring by the Sustainability, Audit & Risk Committee, supported by indicators and targets. Regular reporting to the Board of Directors enables the detection of deviations and the adjustment of actions. At the same time, alignment with the Executive Committee and the Sustainability Working Group ensures operational execution and monitoring.

Statement on Due Diligence

(GOV-4)

The Altri Group ensures the accomplishment of the minimum social safeguards through the implementation of procedures for alignment of the activity with the Guidelines of the Organisation for Economic Cooperation and Development (OECD) for multinational companies, the United Nations Guiding Principles on Business and Human Rights, as well as the Fundamental Conventions of the International Labour Organisation (ILO) and the International Charter of Human Rights.

Altri continuously identifies and evaluates potential and real adverse human rights impacts and defines preventive and mitigating actions accordingly. Risk identification is integrated into due diligence processes and into the Group Risk Management model, thereby enabling a systematic and coherent approach. The Group maintains its commitment to avoid situations in which its activities may cause or contribute to negative human rights impacts and continues to develop its due diligence processes in accordance with the Corporate Sustainability Due Diligence Directive.

Altri's Human Rights Policy reinforces this commitment by publicly establishing the obligation to respect and prevent negative impacts on all internationally recognised human rights in the framework of its activities. This commitment covers, among others, the freedom of association, the right to collective bargaining, and the right to be free from forced labour, child labour, or discrimination in employment and occupation. Joining the United Nations

Global Compact further strengthens the Group's position, contributing to extending the principles of responsible action throughout its value chain.

Continuing to strengthen its commitment to human rights, Altri's industrial units are developing a new approach to enhance their due diligence processes. This reinforcement is complemented by conducting Sedex Members Ethical Trade Audit (SMETA) audits, which increase transparency in the value chain.

Altri is a member of the Supplier Ethical Data Exchange (Sedex), a platform where companies share unit-specific sustainability information with customers. SMETA audits are conducted regularly to assess suppliers' performance against applicable labour standards, health and safety, environmental, and business ethics criteria.

This approach was later shared with other directorates and, at the end of 2023, integrated into the Risk Management process across the entire Group, particularly regarding human rights. The process, which complements SMETA audits, focuses on dialogue with various stakeholders and on identifying opportunities for improvement, extending the scope of stakeholders beyond employees.

Altri also demonstrates its commitment to avoiding adverse impacts associated with its operations or business relationships, as well as to minimising any negative effects on the communities where it operates. This commitment extends to all entities related to the Group, reflecting a clear expectation of responsible action throughout the value chain.

In addition, the Altri Group promotes a culture of continuous improvement, structuring processes and activities in line with recognised national and international standards, which has led to its certification and external recognition. The validation of management processes based on these benchmarks constitutes an additional seal of trust. Altri Group has implemented ISO 9001, ISO 14001, ISO 50001, and ISO 45001-certified systems that help identify and meet customer requirements and systematically improve product quality and environmental, energy, and occupational safety management.

Finally, all Group products comply with applicable EU legislation. Many are certified by the Forest Stewardship Council® (FSC®) or the Programme for the Endorsement of Forest Certification (PEFC) or have received another verification of the responsible chain of custody and due diligence.

Essential elements of the due diligence	Points of the Sustainability Statement
Integrate the due diligence in governance, strategy, and business model.	Altri implemented the Human Rights Policy and strengthened its position on human rights through its membership in the UN Global Compact.
Dialogue with affected stakeholders at all essential stages of the due diligence.	Altri maintains an ongoing dialogue with all stakeholders potentially affected by its activity, including employees, value chain workers, and affected communities. More information on stakeholder dialogue can be found at SBM-2 throughout the Sustainability Statement.
Identify and evaluate negative impacts.	Altri identified and evaluated its impacts, risks, and material opportunities through the analysis of Double Materiality, as presented in detail in IRO-1.
Take steps to respond to these negative impacts.	To address the identified impacts, risks, and material opportunities, Altri adopted a set of policies, actions, and detailed targets throughout this Sustainability Statement for each thematic standard.
Monitor the effectiveness of these efforts and communicate	Altri follows and monitors the effectiveness of the efforts by tracking the outcomes of implemented actions, targets and metrics, and stakeholders' engagement for feedback collection.

Risk Management and Internal Controls Related to Sustainability Reporting

(GOV-5)

In the context of sustainability reporting, the Group considers it essential that the information disclosed is precise, relevant, reliable, and error-free. To ensure this commitment, it has an integrated and multidisciplinary system for identifying, evaluating, prioritising, managing, and monitoring risks, including those related to sustainability reporting.

The company's Internal Control System covers Sustainability and Risk, Compliance, and Internal Audit, each with specific responsibilities. The Sustainability and Risk area conducts periodic assessments of material topics and business risks, reviewing risk analyses every two years and assessing mitigation actions annually. The Compliance Directorate ensures compliance with applicable legal and regulatory rules (including codes, regulations, and internal and external policies), thereby mitigating financial, economic, legal, and reputational risks. In turn, the Internal Audit evaluates operational processes, considering the material impacts, risks, and opportunities.

Altri has reported sustainability information since 2017, having developed a robust data collection and review process. However, with the adoption of the first report aligned with the ESRS, adaptations were necessary to ensure compliance with the new requirements. In this context, the main risks identified concern the completeness and accuracy of the data disclosed.

The conclusions of the risk assessment and internal controls are integrated into the sustainability report through a structured, transversal approach to internal processes. The identified risks and their mitigation measures are incorporated into the governance and information management processes, ensuring the reliability, traceability, and compliance of the disclosed data. Specific internal controls are defined to reinforce this approach, and continuous collaboration among Sustainability, Risk, Compliance, and Internal Audit is promoted to enable ongoing monitoring of material risks and the implementation of corrective actions as needed.

In addition, periodic reviews and independent audits are conducted to validate the effectiveness of the controls and to promote the continuous improvement of the reporting process. The governing, management, and supervisory bodies are regularly informed of the risk assessment results through quarterly Board of Directors meetings, and the activities of the Risk Management Board are followed at the meetings of the Sustainability, Audit, & Risk Committee.

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Strategy

Strategy, Business Model and Value Chain

(SBM-1)

Altri is a European group, established in February 2005, and a leader in the production of cellulosic fibres and sustainable forest management. The Group's value lies in fibre, producing cellulosic fibres for a wide range of applications, from printing and writing paper, through household paper, to the textile sector.

This industrial positioning is reflected in the way Altri structures its strategy and guides its business model. The Altri Group's purpose and vision define its ambition to "build a more renewable world" and to lead through innovation and excellence, whilst its strategic pillars highlight the Group's priorities for promoting sustainability in business. Furthermore, Altri's values – excellence, simplicity, integrity and courage – form the cultural foundation that guides daily operations and underpins the Group's sustainable development.

[purpose]

Building a more renewable world

[vision]

The Altri Group is positioned at the forefront of innovation excellence and is a recognised partner of its stakeholders, offering focused, lean, and high added value solutions.

1 Replace fossil-based materials with renewable materials

2 Promote the efficient use of resources

3 Promote the circular economy and decarbonisation

4 Promote sustainable forest management

5 Increase the production of renewable energy

To promote sustainability, we are committe to:

[values]

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

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

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

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

Strategic Axes and Business Model

Altri structures its operations around four strategic pillars that guide the way it creates value and integrates sustainability into its business model. These pillars reflect the Group's key priorities, ranging from responsible forest management to valuing people, underpinned by operational excellence, technological innovation and the promotion of sustainability as a key differentiator.



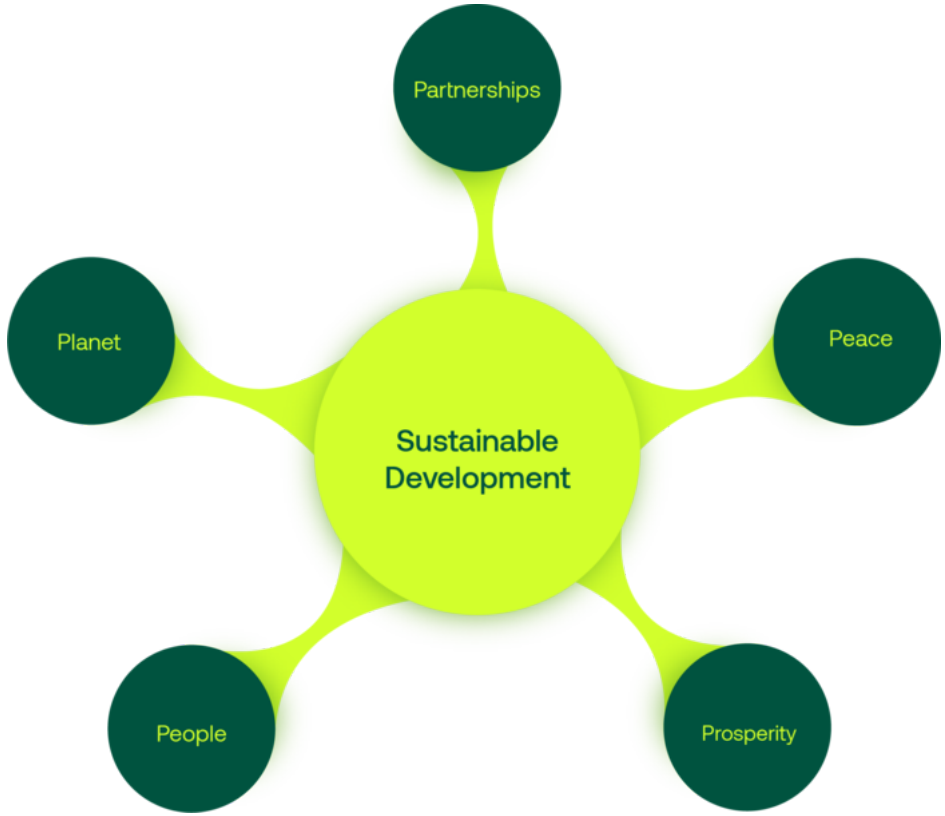
Altri's business model is primarily focused on creating long-term value, underpinned by principles of sustainability. The Group recognises that its success depends on the well-being of society and the preservation of natural resources, with responsible management being a key element in ensuring this balance. Therefore, to demonstrate transparently how it creates value – from the resources it mobilises to the results it achieves – it is essential to present an integrated view of its activities.

In addition to creating value from the resources used, Altri's business model delivers tangible benefits for its key stakeholders, namely customers, investors, local communities, employees and suppliers, as shown in the table below.

Stakeholder	Benefits generated by Altri's business model
Customers	Supply of renewable, traceable and certified raw materials (FSC® and PEFC), produced to high environmental and social standards. Solutions aligned with the transition to a bio-based economy and with growing ESG requirements, including carbon footprint reduction and supply chain transparency.
Investors	The creation of sustainable economic value, underpinned by an integrated and resilient business model. Mitigation of environmental, social and regulatory risks through the active management of impacts, risks and opportunities, as well as alignment with the objectives of the 2030 Commitment and the European regulatory framework.
Local Communities	The creation of direct and indirect jobs, the stimulation of economic growth in the regions where the Group operates, and ongoing investment in sustainable forest management practices. Contributions to fire prevention, the protection of biodiversity and the enhancement of natural capital, as well as engagement with local communities throughout the value chain.
Employees	Job security, safe working conditions and opportunities for professional development. Promoting a culture of safety, continuous training and valuing human capital as a critical factor in the success of the business model.
Suppliers	Stable, long-term commercial relationships, based on clear sustainability criteria. Implementation of traceability, assessment and audit mechanisms that promote responsible practices and alignment with ESG principles throughout the value chain.

COMMITMENT 2030

One of Altri's strategic priorities is to promote sustainability as a key driver of competitiveness. To this end, the Group continues to develop solutions that meet the needs of local communities and add value for all its stakeholders, whilst remaining committed to producing cellulosic fibres in a sustainable manner.



This commitment is reflected in Altri's 2030 Commitment, which guides the integration of sustainability into strategic and investment decisions. Its principles set out long-term priorities and ensure the disciplined implementation of initiatives across business units and corporate functions.

In 2020, Altri joined the United Nations' Call to Action and integrated the Sustainable Development Goals (SDGs) into its strategy through the 2030 Commitment. Among the seventeen SDGs, the Group has identified targets 5.5, 6.3, 6.4, 7.2, 8.8, 12.5, 13.2, 15.1 and 15.2 as the most relevant to its activities, as they reflect the priority themes for the organisation's strategy, operations and culture.



The objectives set out in the 2030 Commitment, presented in the infographic below, are deliberately ambitious, particularly given that, in many of these areas, Altri is already a global leader in the sector. Achieving these goals requires significant investment in innovative technologies, many of which have longer implementation timescales. For this reason, progress will not be linear, but rather phased, reflecting the completion of different projects over time.

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Progress is calculated using the following formula:

Commitment 2030

DEGREE OF ACHIEVEMENT	BASE YEAR 2018	2025	GOAL 2030	PROGRESS 2025	PROGRESS 2030
Reduce the specific use of water (m^3/ADt) in Altri's industrial units by 50%	20	20	10	0%	2%
Reduce the organic load (COD, kg O_2/ADt) in Altri's industrial effluents by 60%	11	6	4	118%	68%
100% of the primary energy consumed in the industrial units of Altri is of renewable origin	83%	95%	100%	108%	70%
Walk towards achieving zero accidents with lost days (+3days)***	30	36	0	0%	0%
Double the number of women in leadership positions	19	43	38	185%	✓
100% of process waste recovered or reused* (%)	58% (2022)	81%	100%	230%	55%

DEGREE OF ACHIEVEMENT	BASE YEAR 2018	2025	GOAL 2030	PROGRESS 2025	PROGRESS 2030
Reduce specific emissions of GHG from scope 1 and 2 by 51% ($kgCO_2$/ADt)**	132 (2022)	105	65	0%	40%
Reduce scope 3 emissions by 25% ($kgCO_2$/ADt)**	268 (2020)	290	201	0%	0%
Increase the percentage of wood consumption with forest management certification by 40%	57%	80%	80%	135%	100%
Double the area under natural conservation management (ha)	7980	12 000	16 000	88%	50%
Develop 13 biodiversity stations and biospots	2	9	15	88%	54%

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

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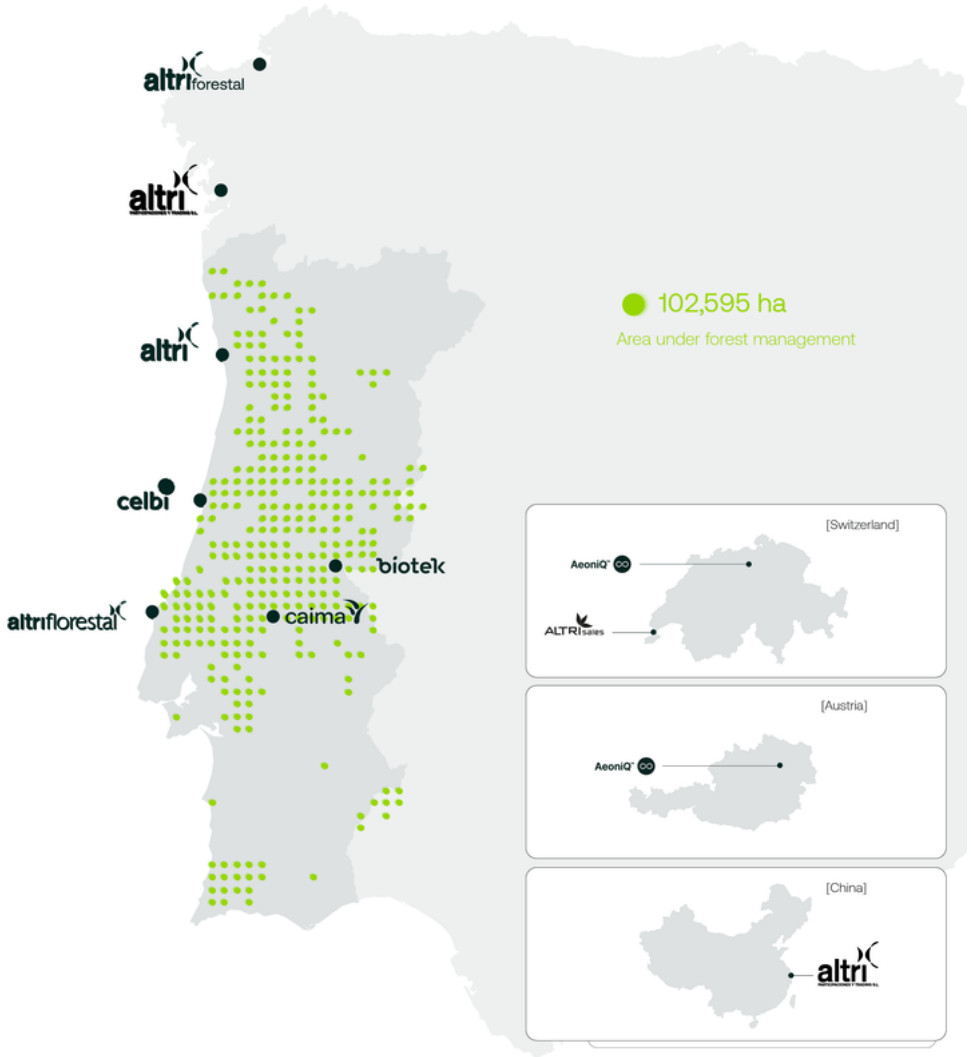
Structure of Altri Group

The Altri Group comprises twenty-one companies, including three industrial plants dedicated to the production of cellulose fibres — Biotek, Caima and Celbi — which together have an installed production capacity of over 1 million tonnes per year.

Celbi is primarily engaged in the production of BEKP (Bleached Eucalyptus Kraft Pulp) cellulose fibres, used mainly in the manufacture of paper for household, printing and writing purposes. At Caima, although the activity is similar, DWP (Dissolved Wood Pulp) soluble cellulose fibres are produced, intended primarily for the production of man-made cellulose fibres, such as lyocell and viscose, which are widely used in the textile sector. Biotek currently produces both types of cellulose fibres.

As part of its forestry operations, Altri, through Altri Florestal, manages around 103 thousand hectares of certified forest areas, of which approximately 12 thousand hectares are conservation areas, reinforcing the Group's commitment to responsible and sustainable forest management.





The Presence of Altri

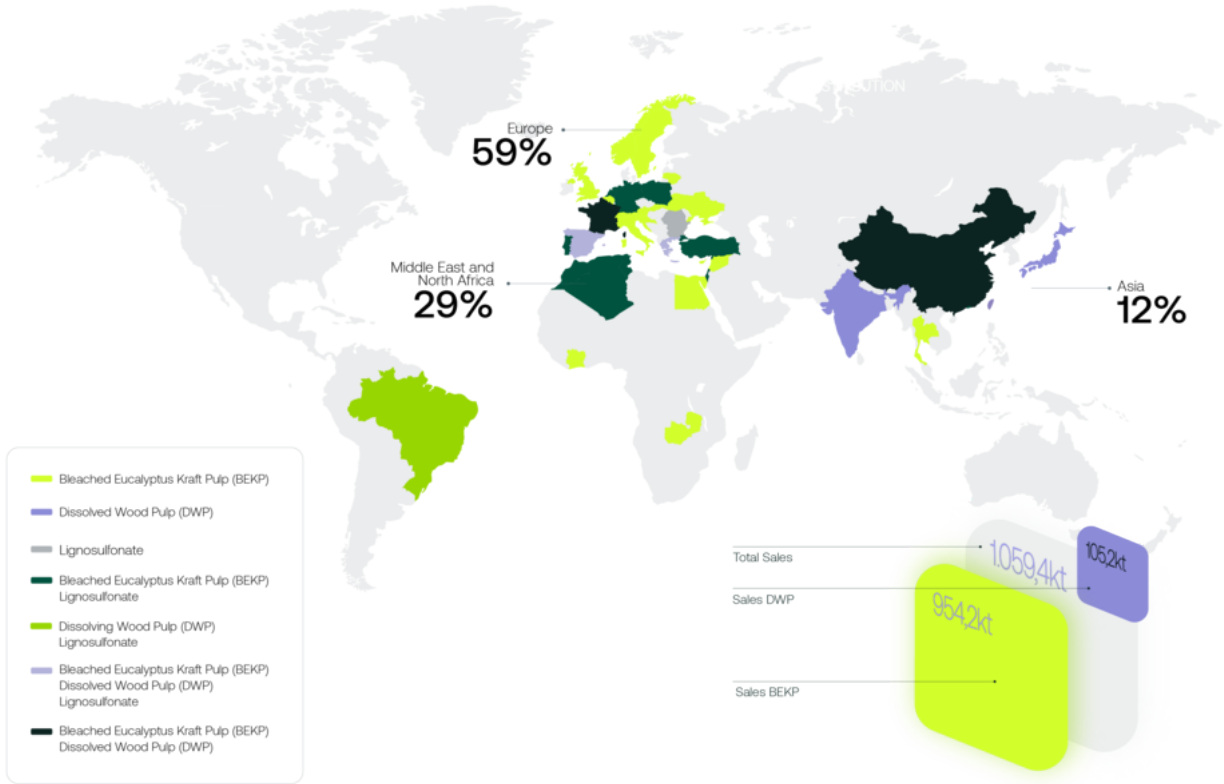
Nationwide, Altri operates in several municipalities, where it manages the forest areas under its responsibility. It is also in these areas that the Group's three industrial sites are located: Biotek, in Vila Velha de Ródão; Caima, in Constância; and Celbi, in Figueira da Foz.

Across all its operations, Altri had 835 employees as at 31 December 2025, distributed by region as shown in the table below. For further information on the number of employees, please refer to section S1-6.

Country	Number of employees
Portugal	786
Spain	35
Switzerland	5
Austria	7
China	2
Total	**835**

Globally, Altri markets its products in over 45 countries, with a particular focus on bleached cellulose fibres (BEKP) and soluble cellulose fibres (DWP). BEKP fibres are predominantly destined for European markets, whilst DWP fibres are mainly destined for Asia, particularly China, which is the main market for this product.

Altri's international presence enabled the Group to achieve, in 2025, a turnover of €702.8 million, resulting from the production and sale of cellulose fibres.

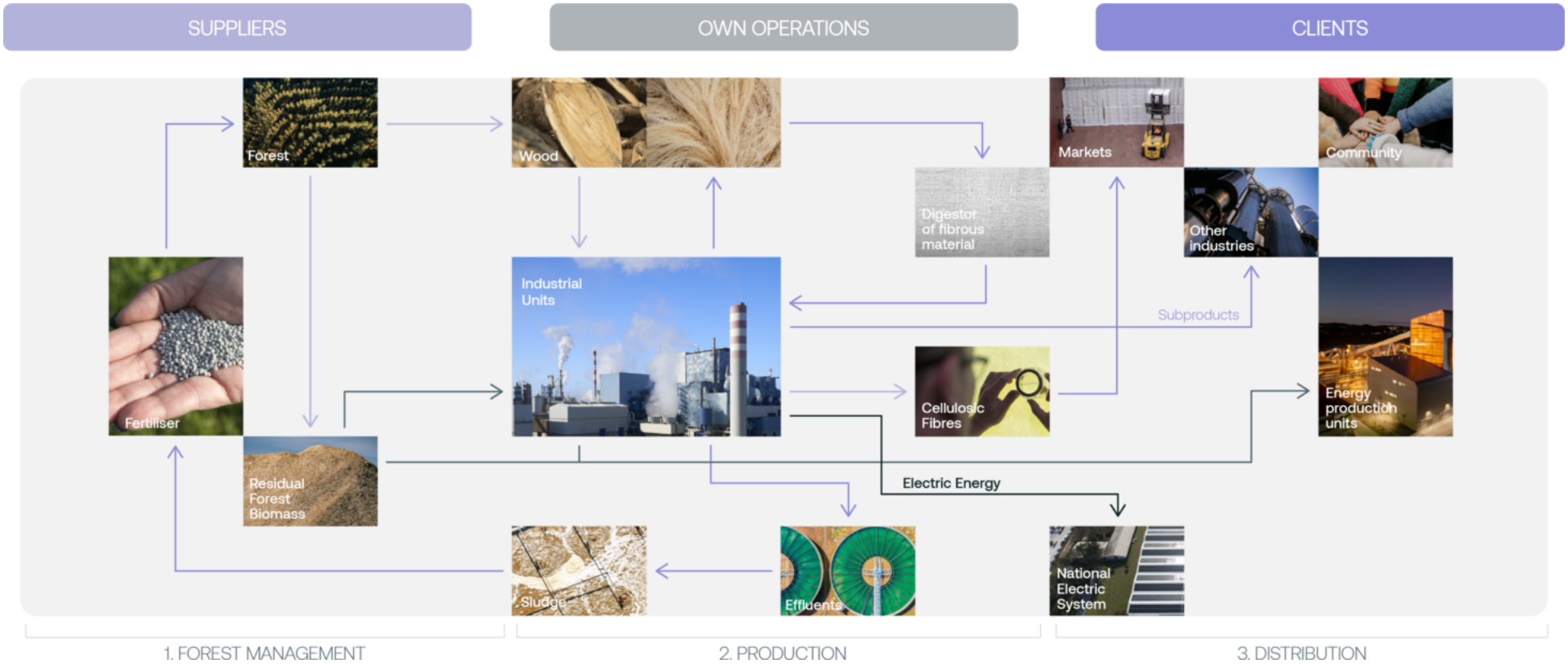


Value Chain

Altri's operations are based on an integrated value chain, which combines responsible forest management with efficient industrial production and the delivery of sustainable products to customers in various markets.

Relationships with stakeholders upstream and downstream of the value chain are based on long-term partnerships, underpinned by clear sustainability criteria and consistent monitoring and evaluation mechanisms. This approach enables the Group to mitigate risks, respond effectively to regulatory and market demands, and strengthen the alignment of the entire value chain with the objectives set out in the 2030 Commitment.

The following infographic clearly and sequentially illustrates this value chain, from the management of the forest areas that supply the raw material, through the industrial operations that transform these resources into cellulose fibres, to the distribution stages that ensure the final products reach customers.



Upstream Value Chain

Upstream in the value chain, Altri relies on a diverse range of partners who play a crucial role in the continuity and sustainability of its operations, and has identified three main groups of stakeholders:

- Forestry suppliers: These include Altri Florestal and third parties, as well as service providers responsible for activities such as the establishment and maintenance of stands, silvicultural operations, harvesting and timber transport. These relationships are governed by sustainability requirements and forest certification (FSC® and PEFC), ensuring the traceability of raw materials and the adoption of best practices in forest management.

- Industrial and operational suppliers: These encompass suppliers of energy, chemicals, auxiliary materials, industrial equipment and maintenance services, which are essential to ensuring the continuity and efficiency of Altri's operations. These partners are assessed and monitored according to environmental, social and governance criteria, in line with the Group's responsible value chain principles.

- Key service providers: These include logistics and transport companies, specialist technical services, engineering, technology and other support services essential to operations and business management.

Suppliers and service providers are therefore an essential part of Altri's value chain. The Group's operations depend directly on the responsiveness of these partners, both in terms of service provision and the supply of materials, as well as their strict compliance with legal, tax and environmental requirements and sustainability policies. Taking these factors into account is crucial to maintaining relationships of trust and ensuring responsible conduct throughout the value chain.

Own Operations

The Altri Group's sustainability strategy, embodied in the 2030 Commitment, is closely aligned with the nature of its core products, the markets in which it operates, and the growing expectations of its customers and other stakeholders.

The assessment of significant products and services therefore takes into account their contribution to the climate, environmental and social objectives adopted by the Group, as well as evolving market trends and regulatory requirements.

Within the scope of its own operations, the Altri Group focuses its sustainable value creation on three essential pillars: bleached cellulose fibres (BEKP); dissolving cellulose fibres (DWP); and responsible forest management.

Bleached Cellulose Fibres (BEKP)

Bleached cellulose fibres (BEKP) are Altri's main product and lie at the heart of its decarbonisation and sustainable value creation strategy. The ongoing commitment to energy efficiency, the increasing use of renewable energy and the recovery of by-products contribute directly to the climate targets set out in the 2030 Commitment.

From a market perspective, there is growing demand for cellulose fibres with a lower carbon footprint and from responsible sources, driven primarily by the paper, tissue and bioproducts sectors. This context reinforces the importance of forest certifications (FSC® and PEFC) and the traceability of raw materials, as well as the need to align with increasingly stringent ESG requirements, particularly regarding emissions, biodiversity and human rights throughout the value chain.

European regulatory developments, including the CSRD and initiatives related to the circular economy and the bioeconomy, are also set to strengthen the competitive position of BEKP fibres produced to high environmental and social standards.

Dissolving Cellulose Fibres (DWP)

Soluble cellulose fibres (DWP) play a strategic role in the transition to a renewable-based economy, being used in textile applications and other value-added products that replace fossil-based raw materials. This product is fully aligned with the Altri Group's environmental objectives, particularly with regard to promoting renewable solutions and reducing environmental impacts throughout the life cycle.

The DWP fibre markets are showing increasing sensitivity to ESG criteria, including requirements for transparency, environmental performance and certification of fibre origin. The demand for more sustainable textile solutions with a lower climate impact is a structural trend, which underpins the Altri Group's investment and innovation strategy in this segment.

Forest Management

Forest management is also a cross-cutting pillar of the Altri Group's activities and a central element of its contribution to sustainability. Responsible Forest Management practices, underpinned by internationally recognised certification schemes (FSC® and PEFC), make a decisive contribution to mitigating climate change, conserving biodiversity and strengthening the resilience of ecosystems.

In addition to its environmental role, sustainable forest management generates positive social impacts, particularly in terms of local job creation, occupational health and safety, and engagement with communities. Developments in the European and national regulatory framework for forestry and the environment further reinforce the importance of practices aligned with science and the Group's long-term objectives, ensuring action consistent with the principles of sustainable development.

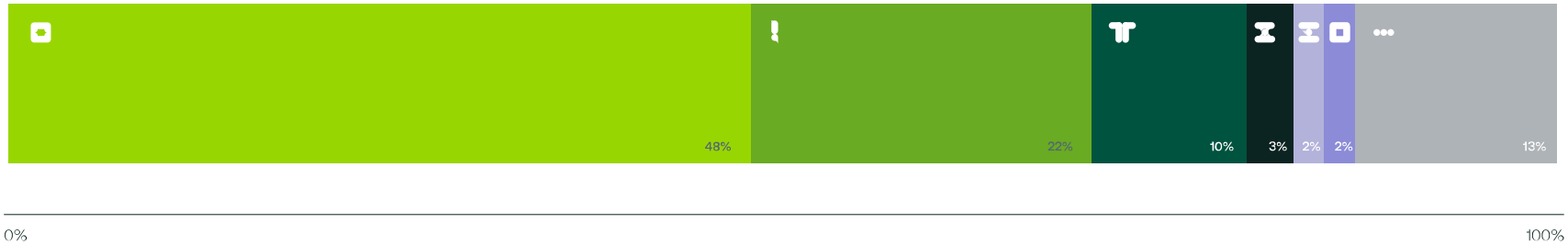
Downstream Value Chain

Further down its value chain, Altri works with a diverse range of customers, sectors and sales channels, ensuring that its cellulose fibres are incorporated into a wide variety of applications, as shown in the infographic below. The main customers are industrial companies that use these fibres as an essential raw material in the paper, tissue, bio-based products and textile applications sectors, as well as in other segments that incorporate renewable solutions.

The Group's products are intended for a wide variety of sectors, contributing to the production of consumer and intermediate goods, meeting the growing demand for renewable, recyclable solutions with a lower carbon footprint. Sales are conducted through direct and indirect channels, with a presence in international markets, ensuring proximity to customers and the ability to respond to their technical, environmental and social requirements.

Although Altri has no direct relationship with the end consumer, its cellulose fibres form part of extended value chains that result in products used by consumers worldwide.

SALES BY FINAL DESTINATION 2025



Tissue
Bleached cellulosic fibres (BEKP) for the production of:
- Napkins
- Toilet paper
- Paper towels

P&W
Bleached cellulosic fibres (BEKP) for the production of:
- Office paper
- Printing

Dissolving Pulp
Soluble cellulosic fibers (DWP) used in the production of manmade cellulosic fibres such as:
- Lyocell
- Viscose

Decor
Bleached cellulosic fibers (BEKP) for the production of:
- Wallpaper
- Laminates of furniture

Specialty Paper
Bleached cellulosic fibers (BEKP) for the production of:
- Photo paper

Packaging
Bleached cellulosic fibers (BEKP) for the production of:
- Food packaging
- Cups
- Cardboard boxes

Others

Interest and Views of Stakeholders

(SBM-2)

Altri recognises that regular and structured engagement with its stakeholders is fundamental to defining its strategy and guiding its business model. To this end, it maintains an ongoing, transparent and inclusive dialogue with the various stakeholder groups, enabling it to identify concerns, emerging expectations, sector trends and relevant regulatory and market requirements. The input gathered through this process is systematically integrated into the review of the Altri Group's strategy, the setting of priorities and the establishment of sustainability objectives.

In the second half of 2025, Altri conducted a stakeholder group reassessment exercise. This process resulted in the identification of fourteen stakeholder groups, encompassing both internal and external stakeholders.

For each stakeholder group, the methods of communication and interaction, the specific objectives of engagement, and the way in which dialogue contributes to the Group's strategic direction were analysed and updated. This approach ensures that stakeholders' interests and viewpoints are taken into account in the decision-making process, enabling Altri to proactively adapt its strategy and business model. A summary of the engagement process associated with each stakeholder group is presented in the table below.

In addition to the communication methods mentioned in the table, and as part of the materiality analysis review process conducted throughout 2025, Altri also carried out a comprehensive consultation exercise with internal and external stakeholders, with the aim of incorporating their contributions into the reassessment of the Group's material topics. Details of this process are described in the section Description of the processes for identifying and assessing material impacts, risks and opportunities.

Group of Stakeholders	Methods of communication	Objective	Interconnection with the Altri Group strategy
Employees	► Daily and weekly meetings; ► Intranet/Sharepoint; ► Training activities; ► Management meetings, team meetings, executive meetings, workers' committee meetings, union-level meetings; ► Environment, Health and Safety at Work Committee; ► LinkedIn; ► AltriNews.	Understanding the expectations and viewpoints of employees contributes to a more productive and motivating work environment, aligned with Altri's culture.	Investment in training and development. Workplace well-being initiatives. Labour agreements.
Suppliers and Subcontractors	► Qualification and evaluation of service and input suppliers; ► Training and information sessions for service providers and those responsible for these companies; ► Partnerships with Biond; ► Participation of safety technicians from outsourced companies in the Paper Industry Safety Card (CSIP) actions; ► Safe Behaviors Program; ► Training at the Forest Work Front; ► AltriNews; ► Management Report; ► Website.	To guarantee high standards of social, environmental, and operational performance throughout the value chain. To promote the qualification and continuous improvement of suppliers, especially in forest management and operational practices.	Strengthening the quality, traceability, and sustainability of raw material supply. Developing a more robust value chain, aligned with the Group's standards and regulatory and market requirements.
Communities / Non-governmental organisations	► Financial donations; ► Collaboration in supporting Social Solidarity institutions; ► Volunteer work; ► Joint organisation with fire departments of emergency response drills; ► Provision of training field for fire departments; ► Provision of computer equipment; ► Support for various school initiatives; ► Summer Academy Program; ► AltriNews; ► Management Report; ► Website; ► Community Monitoring Committee (CAC).	Strengthen relationships with communities and align investments with community needs. Collect feedback from communities on the impact of the Group's activities.	Investment in and promotion of local development initiatives and job creation. Strengthening the social license to operate through close relationships, transparency, and the creation of shared value.

Group of Stakeholders	Methods of communication	Objective	Interconnection with the Altri Group strategy
Customers	► Visits; ► Customer surveys; ► Evaluation of external customer perception; ► Strategic partnerships; ► AltriNews; ► Reports (Financial Statements and Accounts); ► Website.	Understanding and anticipating customer needs, developing relationships of trust based on transparency and proximity. Strengthening the alignment between the Group's value proposition and the demands of the markets in which it operates.	Innovation and development of new products aligned with your needs and expectations. Strengthening the Group's competitive positioning through close customer relationships and continuous adaptation of the offering.
Partners	► Training and information sessions for service providers and those responsible for these companies; ► Partnerships with Biond; ► AltriNews; ► Management Report; ► Website.	Develop a qualified partner ecosystem, aligned with the Group's operational and sustainability standards, promoting knowledge sharing and continuous improvement of forestry and industrial practices. Strengthen long-term collaborative relationships, enhancing the quality of execution and the ability to respond to technical and regulatory challenges. Promote the co-creation of value through the joint development of solutions, reinforcing differentiation and the evolution of the business model. Integrate partners into the Group's operational model, ensuring alignment with strategic priorities and consistent execution.	Commitment to improving the active management of forest areas. Strengthening technical capacity throughout the value chain, ensuring practices aligned with the Group's standards. Strengthening the Group's innovation and collaboration ecosystem, supporting the evolution of the bioeconomy model. Increasing the resilience and adaptability of the value chain through strategic partnerships. Valuing knowledge and joint development as levers for long-term competitiveness.
Policy Makers	► Ongoing dialogue aimed at showcasing the company's, sector's, or country's perspective on new legislation being prepared in Portugal and the European Union through Biond, CEPI, Fit for 55, and the Association of Companies Issuing Securities Listed on the Market (AEM); ► Meetings; ► Written communication and presentation of a proposed review, within the regulatory framework, at the national and European Union levels; ► Integrated Report; ► AltriNews; ► Website.	Ensure compliance with regulations, frameworks, and legal standards.	Adapting the Group's strategy and operations to ensure legal compliance. Anticipating regulatory trends and actively contributing to the sector's regulatory framework.
Official Entities	► Regular delivery of statistics and reports; ► AltriNews; ► Management Report; ► Website.	To build a relationship of trust and create long-term value.	Commitment to transparency and proactive communication.

Group of Stakeholders	Methods of communication	Objective	Interconnection with the Altri Group strategy
Financial Institutions	► Quarterly earnings announcements; ► Quarterly earnings conference calls; ► In-person meetings; ► NDRs (Non-Deal Roadshows) in European cities meeting with (potential) investors; ► Attendance at conferences with (potential) European, American, and Brazilian investors; ► Reports (Annual Report and Accounts); ► AltriNews; ► Website.	To build a relationship of trust and create long-term value.	Aligning investment strategy with sustainable investment frameworks. Strengthening access to sustainable finance and aligning with ESG expectations of capital markets.
Shareholders/Investors	► Earnings announcements; ► Earnings presentations; ► Investor conferences; ► Conference calls; ► Reports (Annual Report and Accounts); ► AltriNews; ► Website.	Understanding investor concerns. Strengthening trust and credibility in the Group.	Focus on the sustainable growth of the Altri Group.
Research and Teaching	► Collaboration agreements with universities; ► Curricular and professional internships; ► Visits to industrial units; ► AltriNews; ► Website.	Strengthen Altri's social responsibility and institutional image. Attract qualified talent.	Innovation, development, and strengthening the Group's attractiveness.
Media	► Press releases; ► AltriNews; ► Website; ► Management Report.	To strengthen the Group's image and attract new clients, partners, and investors.	Maintaining and building the Group's reputational image. Strengthening transparency and institutional credibility with the market and society.
Industry Associations	► Active participation in national and international sectoral associations and forums ► Technical contributions to working groups, public consultations and joint positions ► Regular sharing of technical, regulatory and best practice information ► Events, conferences and collaborative initiatives in the sector	To monitor and influence the evolution of the sector's regulatory and normative framework To promote the sharing of knowledge, innovation, and best practices in sustainability To strengthen the Group's credibility and positioning as a responsible sectoral benchmark To contribute to the sustainable development of the forestry and industrial sectors	Supports the anticipation of regulatory and market risks Strengthens the alignment of strategy with sectoral trends, climate transition, and the bioeconomy Contributes to sustainable competitiveness and long-term strategic positioning Facilitates alignment with ESG standards, certifications, and the expectations of institutional stakeholders

Group of Stakeholders	Methods of communication	Objective	Interconnection with the Altri Group strategy
Insurance companies	► Regular interaction regarding the subscription, renewal, and monitoring of policies ► Structured sharing of information on operational, environmental, and climate risks ► Reporting of relevant safety, environmental, and business continuity indicators ► Audits, technical visits, and risk assessment processes	Ensure adequate coverage of business risks Demonstrate maturity in the management of environmental, social, and operational risks Reduce financial exposure to adverse events and increase the Group's resilience Establish trust-based relationships grounded in transparency and prevention	Direct alignment with integrated risk and opportunity management (IROs) Support for climate resilience, prevention and business continuity strategy Encourages continuous improvement of environmental, safety and governance practices Contributes to the protection of economic value and long-term financial sustainability Integration of climate, environmental and operational risk into the Group's strategic management.
Trade unions	► Regular and structured social dialogue ► Formal negotiation and follow-up meetings ► Mechanisms for consultation and participation of workers' representatives ► Transparent communication on labor, safety, and work organisation issues	Promote stable, constructive, and trust-based labour relations Ensure respect for labor rights and fair working conditions Contribute to conflict prevention and improvement of the organisational climate Strengthen the safety, well-being, and professional development of workers	Supports the attraction, retention, and development of human capital. Contributes to operational stability and productivity. Strengthens the culture of safety, social responsibility, and dialogue. Aligns with strategic objectives in the social and governance dimensions of sustainability.

Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model

(SBM-3)

Within the scope of the Double Materiality analysis exercise carried out by Altri throughout 2025, developed in accordance with the methodology described in the chapter Description of Identification and Assessment Processes for Material Impacts, Risks and Opportunities, the Group identified nine of the ten ESRS thematic standards as material, as evidenced in the matrix below, by their respective position in relation to the impact materiality assessment and financial materiality assessment. It should be noted that a topic was considered material if it was assessed as material from the impact perspective, from the financial perspective or both.

To determine the position of each topic in the matrix, the highest absolute value obtained in the assessment was considered, whether from the impact perspective (positive or negative) or from the financial perspective (risk or opportunity).

Thus, by way of example, the E1 – Climate Change topic was classified as critical from an impact materiality perspective, due to the identification of a positive impact, and as significant from a financial materiality perspective, resulting from the simultaneous existence of a risk and an opportunity, both with the same assessment. It should also be noted that, although other positive and negative impacts, as well as other material risks and opportunities, were identified, these received lower scores and therefore did not influence the final positioning in the matrix.

In addition, in the case of topics E1, E4, E5, and G1, all received the same assessment, critical from the point of view of impact materiality and significant from the point of view of financial materiality. Therefore, they appear represented side by side in the matrix, which does not mean that topic E1 has greater materiality than the others. The same rationale applies to topics E3 and S2, both classified as important from the impact perspective and significant from the financial perspective.

The following infographic further analyses the results of the Double Materiality by disaggregating the ESRS topics into their respective subtopics. For each subtopic, it is possible to identify whether the materiality results from the impact perspective, the financial perspective, or both. The non-material subtopics are identified at the bottom of the infographic.

DOUBLE MATERIALITY ASSESSMENT



The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity. For example, Climate Change was classified as critical from the impact perspective (due to a positive impact) and significant from the financial perspective (due to an opportunity and a risk, both of which were evaluated in the same way). Nevertheless, other positive and negative impacts, as well as other risks and opportunities, were also identified and classified as material to a lesser extent.

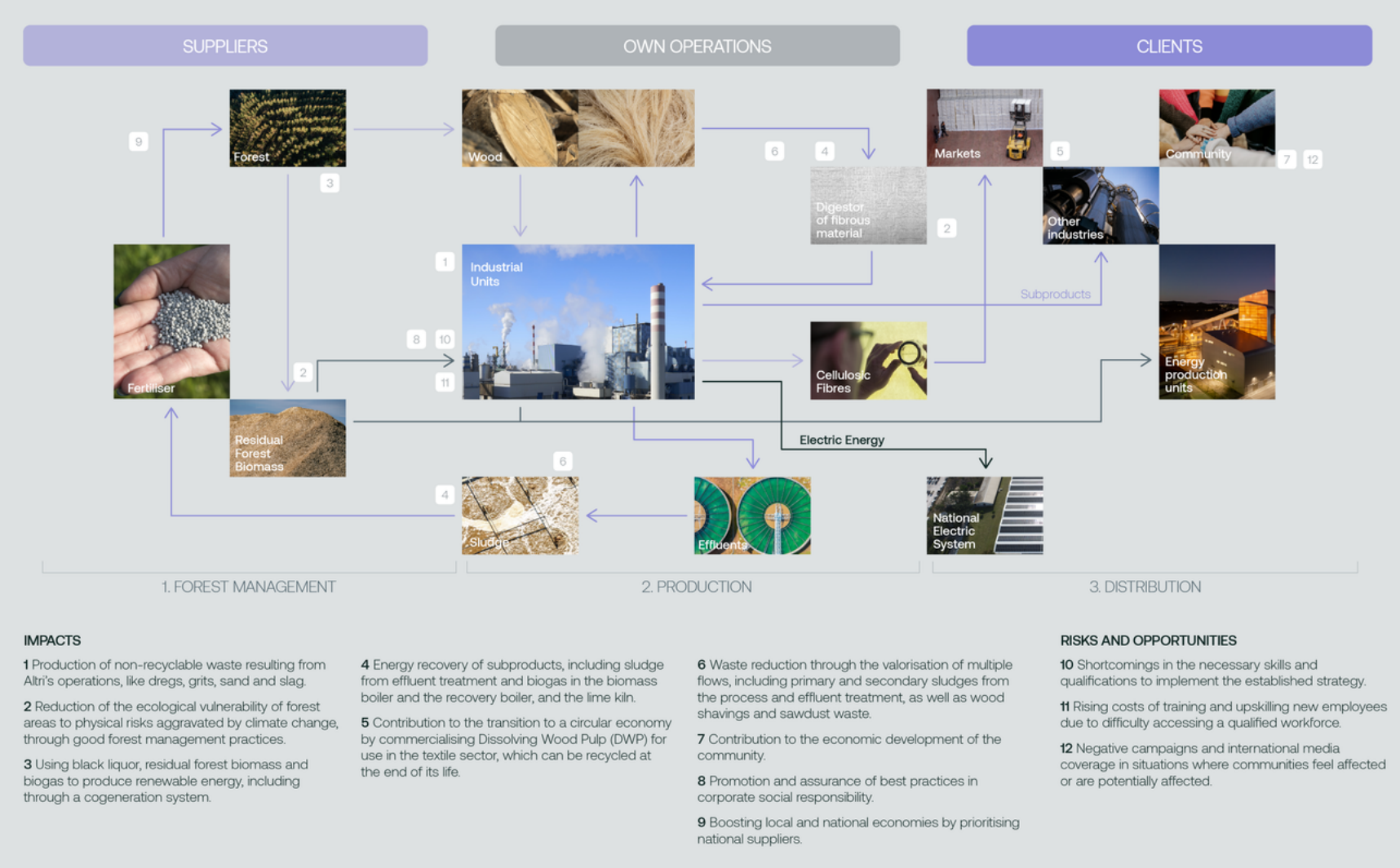
1	Communities' civil and political rights
2	Equal treatment and opportunities for all
3	Direct impact drivers of biodiversity loss [E4] Resource outflows related to products and services [E5] Communities' economic, social and cultural rights [S3] Corporate Culture [G1]
4	Climate change adaptation [E1] Climate change mitigation [E1] Pollution of water [E2] Working conditions [S1]
5	Water [E3] Equal treatment and opportunities for all [S2]
6	Substances of concern [E2]
7	Resources inflows, including resource use [E5] Waste [E5] Management of relationships with suppliers including payment practices
8	Working conditions
9	Pollution of soil [E2]
10	Pollution of air [E2] Impacts on the state of species {E4]
11	Corruption and bribery [G1]
12	Energy [E1]
13	Impacts and dependencies on ecosystem services [E4]
14	Impacts on the extent and conditions of ecosystems [E4]
15	Other work-related rights [S2]
16	Rights of indigenous peoples [S3] Pollution of living organisms and food resources [E2]
17	Substances of very high concern [E2]
18	Other work-related rights [S1]
19	Political engagement and lobbying activities [G1]
20	Protection of whistle-blowers [G1]
21	Microplastics [E2] Marine resources [E3]
22	Animal welfare [G1]
23	Information-related impacts for consumers and/or end-users [S4] Personal safety of consumers and/or end-users [S4] Social inclusion of consumers and/or end-users [S4]

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

Value Chain Overview

Material impacts, risks, and opportunities along the value chain.[1]

The following figure presents a visual representation that locates, along Altri's value chain, the impacts, risks, and opportunities that were assessed as critical in the Double Materiality exercise. More information about Altri's value chain can be found in the Strategy, Business Model, and Value Chain section.



IMPACTS

1 Production of non-recyclable waste resulting from Altri's operations, like dregs, grits, sand and slag.

2 Reduction of the ecological vulnerability of forest areas to physical risks aggravated by climate change, through good forest management practices.

3 Using black liquor, residual forest biomass and biogas to produce renewable energy, including through a cogeneration system.

4 Energy recovery of subproducts, including sludge from effluent treatment and biogas in the biomass boiler and the recovery boiler, and the lime kiln.

5 Contribution to the transition to a circular economy by commercialising Dissolving Wood Pulp (DWP) for use in the textile sector, which can be recycled at the end of its life.

6 Waste reduction through the valorisation of multiple flows, including primary and secondary sludges from the process and effluent treatment, as well as wood shavings and sawdust waste.

7 Contribution to the economic development of the community.

8 Promotion and assurance of best practices in corporate social responsibility.

9 Boosting local and national economies by prioritising national suppliers.

RISKS AND OPPORTUNITIES

10 Shortcomings in the necessary skills and qualifications to implement the established strategy.

11 Rising costs of training and upskilling new employees due to difficulty accessing a qualified workforce.

12 Negative campaigns and international media coverage in situations where communities feel affected or are potentially affected.

[1] The impacts, risks, and opportunities (IROs) represented in this overview refer only to those that have been assessed as critical from an impact perspective, or from a financial materiality perspective.

The following tables summarize the material impacts, risks, and opportunities identified within the scope of the Double Materiality assessment and show how these issues are considered by the Altri Group in defining its strategy, business model, and the responses adopted for its management.

E1: Climate Change

Description of impacts, risks, and opportunities	Altri Group Approach
Adapting to climate change	
Positive Impacts: Upstream + Own Operations **Risks: Upstream + Own Operations** **Opportunity: Own Operations**	
The positive material impacts identified are mainly associated with strengthening forest resilience to the increased risk of fires, resulting from the consistent application of good forest management practices. In turn, the material risks mainly stem from the increased frequency and severity of extreme weather events. The opportunity identified relates to strengthening climate resilience, namely through conducting scenario analyses.	Altri reinforces the resilience of its business model through the integration of physical risks in forest management, industrial operations, and the supply chain, ensuring operational continuity and the stability of its resource base in a context of increasing climate variability.
Climate change mitigation	
Negative Impacts: The entire value chain **Positive Impact: Own operations** **Risks: Upstream + Own operations** **Opportunity: Downstream**	
The identified negative material impacts correspond to GHG emissions of scope 1, 2 and 3. As a positive material impact, Altri identifies carbon sequestration. The material risks are mainly associated with the regulatory and technological framework of the climate transition. As a material opportunity, Altri identifies entry into new markets and increased production capacity of dissolving cellulosic fibers (DWP).	Altri positions decarbonization as a central driver of its strategy, progressively reducing the carbon intensity of its operations and aligning investment decisions with the transition to a low-carbon economy, reinforcing its positioning in bio-based and lower-carbon-intensity value chains.
Energy	
Negative Impacts: The entire value chain **Positive Impact: Own operations**	
The negative material impacts relate to the depletion of natural resources resulting from the consumption of energy from fossil fuels. In contrast, the use of renewable energy, including black liquor, residual forest biomass and biogas, allows the Group to generate electricity and heat for self-consumption.	Evolution of the energy model through increased incorporation of renewable sources and valorization of by-products of the production process, contributing to reduced dependence on fossil fuels, efficiency in resource use, and strengthened operational autonomy and stability.

E2: Pollution

Description of impacts, risks, and opportunities	Altri Group Approach
Air pollution	
Negative Impact: Own Operations **Risk: Own Operations**	
Altri identified the emission of air pollutants as a negative material impact. As a material risk, potential legislative restrictions and stricter policy measures applicable to air pollution were identified.	Atmospheric emissions management through an integrated prevention and control approach, based on the continuous improvement of industrial processes and anticipation of regulatory changes, aiming to ensure compliance, reduce emission intensity, and safeguard the competitiveness of operations.
Water pollution	

E2: Pollution

Description of impacts, risks, and opportunities	Altri Group Approach
Negative Impacts: Own Operations **Risks: Upstream + Downstream**	
As a negative material impact, Altri identified the discharge of industrial effluents. The associated material risks relate to possible changes in the emission limit values applicable to the discharged effluents, as well as potential reputational damage resulting from negative perception by stakeholders.	Control and reduction of industrial effluent discharges through continuous optimization of treatment systems and integration of environmental requirements into operational processes, ensuring the protection of receiving ecosystems, regulatory compliance, and the management of operational and reputational risks.
Soil pollution	
Negative impact: Own operations **Risk: Own operations**	
Altri identified the potential contamination and degradation of the soil as a negative material impact. Possible legal proceedings, sanctions, and remediation costs associated with any accidents or spills were identified as material risks.	Prevention and mitigation of soil impacts through the adoption of responsible forest management practices and operational control of industrial activities, aiming to minimize risks of soil contamination, compaction and erosion, ensure its functional integrity and reduce exposure to legal liabilities and remediation costs.
Substances of concern	
Risk: Own operations **Opportunity: Own operations**	
Altri has identified the occurrence of serious accidents associated with the handling, storage, or use of substances of concern as a material risk. As a material opportunity, it highlights the implementation of programs for the replacement or phase-out of these hazardous substances.	Integrated management of substances of concern, based on the prevention of operational risks and the progressive reduction of process hazards, through the substitution of substances and the optimization of operating conditions, contributing to safety, efficiency and alignment with increasingly demanding regulatory requirements.

E3: Water and marine resources

Description of impacts, risks, and opportunities	Altri Group Approach
Water	
Negative Impacts: Own Operations + Downstream **Risks: The entire value chain** **Opportunities: Own Operations**	
The negative impacts identified are mainly associated with the depletion of water resources, water withdrawals in water-stressed areas, and effluent discharges. Material risks include operational impacts, reputational damage, and the possibility of more restrictive regulations being adopted for effluent discharge. The material opportunities identified focus on improving the water efficiency of Altri's operations.	Altri recognises water as a critical resource for its industrial model, promoting water efficiency, recirculation of flows, and strengthening treatment capacity, supported by continuous management and monitoring systems, increasing the resilience of operations.

E4: Biodiversity and Ecosystems

Description of impacts, risks, and opportunities	Altri Group Approach
Direct impact drivers of biodiversity loss	
Negative Impacts: Upstream + Own Operations **Positive Impact: Own Operations** **Risks: Upstream** **Opportunity: Upstream**	

E4: Biodiversity and Ecosystems

Description of impacts, risks, and opportunities	Altri Group Approach
Altri identified habitat fragmentation resulting from afforestation and harvesting operations, effects on aquatic ecosystems and freshwater services, as well as impacts associated with the management of regular forest plantations with low structural diversity, as negative material impacts. Good forest management practices were identified as a positive material impact. As a material risk, the increased frequency and severity of extreme weather events was identified. As a material opportunity, the potential increase in forest productivity resulting from professional management stands out.	Integrating biodiversity management into the Group's forestry model through an active land management approach that balances productivity and ecological resilience. This approach mitigates pressures associated with forestry operations, strengthens adaptation to extreme weather events, and promotes a more stable and productive resource base in the long term.
Impacts on the state of species	
Positive Impact: Own Operations	
Altri identified the expansion of conservation area management and the network of biodiversity stations as a positive material impact.	Altri identified the expansion of conservation area management and the network of biodiversity stations as a positive material impact.
Impacts on the extent and condition of ecosystems	
Negative Impact: Upstream + Own Operations **Positive Impact: Upstream + Own Operations**	
Altri identified forest management practices, including soil disturbance, fertilizer and herbicide application, and tree canopy removal during logging, as a negative material impact. A positive material impact was the improvement in forest soil quality due to good forest management practices.	Integrating ecosystem management into forest planning, ensuring control of the main factors of pressure on the soil and habitats and promoting their recovery and functionality, with a view to maintaining forest productivity and the ecological stability of managed territories.
Impacts and dependencies on ecosystem services	
Negative Impact: Upstream + Own Operations **Positive Impact: Own Operations**	
Altri identified its dependence on essential natural resources, such as wood and water, for the production of cellulose fibers as a negative material impact. The network of Biodiversity Stations and biospots presents positive material impacts on the integrity and resilience of ecosystems.	Integrating the dependence on critical ecosystem services, namely timber and water, into the Group's strategic management, promoting their conservation and strengthening through active forest management and the enhancement of conservation areas, ensuring the sustainability of supply and the resilience of the business model in the long term.

E5: Resource use and circular economy

Description of impacts, risks, and opportunities	Altri Group Approach
Resources inflows, including resource use	
Negative Impact: Own Operations **Positive Impact: Own Operations** **Risks: Upstream + Own Operations**	
Altri identified the depletion of non-renewable resources as a negative material impact, while energy recovery from by-products was classified as a positive material impact. As material risks, the Group highlighted the limitation in access to wood, including certified wood, at economically viable prices and the possibility of stricter legislative and policy restrictions applicable to the planting and exploitation of eucalyptus.	Integrating resource efficiency, promoting the valorisation of residual biomass and the progressive reduction of dependence on non-renewable resources, while simultaneously ensuring the resilience of raw material supply and adaptation to regulatory and market constraints.
Resource outflows related to products and services.	
Positive Impacts: Own Operations **Risks: Downstream** **Opportunities: Downstream**	
Altri identified the reuse of byproducts from the production process and the commercialization of soluble cellulosic fibers (DWP) for the textile sector as a positive material impact. Material risks identified include the introduction of disruptive technologies to the market, including new bio-based fibers, alternative biochemicals, and renewable polymers, and changes in consumption patterns in the paper industry. Material opportunities relate to regulatory pressure to reduce the use of fossil-based textile fibers and the increased demand for regenerated cellulose fibers.	Valuing material flows throughout the production process, through the development of bio-based solutions and integration into circular value chains, reinforcing the Group's position in markets for the substitution of fossil-based materials and its ability to respond to the dynamics of innovation and evolving demand.

E5: Resource use and circular economy

Description of impacts, risks, and opportunities	Altri Group Approach
Waste	
Negative Impacts: Own Operations **Positive Impact: Own Operations** **Risk: Own Operations**	
Altri identified the production of industrial, forestry, and non-recyclable waste as a negative material impact. As a positive material impact, it highlighted the reduction in the amount of waste generated through the valorization of multiple streams. It also identified the material risk of deterioration in stakeholder relations resulting from the perception, real or perceived, of inadequate waste management practices.	Integrating waste management into the operational model, focused on reducing, recovering, and reintegrating waste streams into the production process, in line with the biorefinery concept, contributing to efficiency in the use of resources.

S1: Own workforce

Description of impacts, risks, and opportunities	Altri Group Approach
Working conditions	
Negative Impacts: Own Operations **Positive Impacts: Own Operations** **Risks: Own Operations** **Opportunities: Own Operations**	
Altri identified the exposure of employees to prolonged working hours and irregular shifts as a negative material impact. As a positive material impact, the following were identified: the provision of benefits, the existence of stable contracts, dialogue with employees, and the promotion of high standards of occupational health and safety. The material risks refer to increased operating costs, increased turnover, reduced ability to attract talent, increased absenteeism, and the consequent loss of productivity. The material opportunities are associated with the potential to increase employee motivation, productivity, and commitment, as well as to strengthen the attractiveness and ability to retain talent.	Altri ensures stable and safe working conditions, aligned with the demands of its industrial model, reinforcing talent retention, productivity, and operational continuity.
Equal treatment and opportunities for all.	
Positive Impacts: Own Operations **Risks: Own Operations** **Opportunities: Own Operations**	
Altri identified the following as positive material impacts: improved pay equity, promotion of diversity, and continuous development of employee skills. Among the material risks, the following stand out: lack of internal technical know-how, reduced productivity and operational efficiency, as well as increased costs associated with training and skills development for new employees. The material opportunities identified include strengthening the ability to attract and retain qualified talent, implementing succession and development plans, strengthening reputational positioning, and increasing productivity, the quality of the final product, and the capacity for innovation and organisational adaptation in the face of new technological challenges.	Altri promotes an organisational culture based on valuing human capital, equal opportunities, and the continuous development of skills, preparing the organisation to respond to technological and generational challenges. This approach strengthens the Group's attractiveness, ensures the availability of critical talent, and sustains innovation, efficiency, and the execution of the long-term strategy.

S2: Workers in the value chain

Description of impacts, risks, and opportunities	Altri Group Approach
Working conditions	
Negative Impacts: Upstream **Risks: Upstream**	
Altri identified the potential for inadequate wages in value chain companies and the exposure of workers from contracted companies to high-risk industrial environments as material negative impacts. The possibility of operational disruptions upstream in the value chain was also identified as a material risk.	Altri promotes high standards of working conditions throughout its value chain, recognizing the direct impact of these factors on operational reliability and safety. Through due diligence mechanisms, technical training, and the requirement to comply with safety and labour regulations, the Group strengthens supply chain stability and reduces the risk of disruptions to critical activities.

S2: Workers in the value chain

Description of impacts, risks, and opportunities	Altri Group Approach
Equal treatment and opportunities for all.	
Negative Impacts: Upstream + Downstream **Risk: Upstream** **Opportunity: Upstream**	
Altri identified the following as potential negative material impacts: unequal pay practices, lack of structured training, lack of policies to prevent and address potential incidents of violence and harassment, and situations of exclusion or preference for workers based on criteria such as age, gender, race, colour, origin, or physical appearance, among others. As a material risk, the increased likelihood of workplace accidents resulting from insufficient technical training was identified. As a material opportunity, the provision of technical training aimed at workers in the value chain stands out.	Altri operates throughout the value chain to promote responsible labour practices, including equal treatment, non-discrimination, and skills development, integrating these principles into its supplier qualification and monitoring processes. This approach allows for raising operational standards, reducing risks associated with inadequate practices, and reinforcing the quality, safety, and efficiency of operations throughout the value chain.

S3: Comunidades Afetadas

Description of impacts, risks, and opportunities	Altri Group Approach
Communities' economic, social and cultural rights	
Negative Impacts: Own Operations **Positive Impacts: Own Operations** **Risk: Own Operations** **Opportunities: Own Operations**	
Altri identified as negative material impacts disruptions and externalities associated with the Group's operations and the potential impact on the availability of water for consumption, irrigation and local economic activities. As positive material impacts, Altri identified the increase in skills and employability of local human capital and social responsibility initiatives. Altri identified as material the risk of degradation of the relationship with local communities. As material opportunities, Altri identified the promotion of local talent, the strengthening of institutional legitimacy and social license to operate, reputational gains and reinforcement of positive perception among society.	Altri positions its presence in the territories as a vector for creating shared value, reconciling the development of its operations with the economic and social revitalization of local communities. Through the active management of operational impacts, investment in skills development, and the promotion of local value chains, the Group reinforces its social license to operate, contributing to the attractiveness and sustainability of the territories where it operates.
Communities' civil and political rights	
Positive Impact: Own operations **Risks: Own operations** **Opportunities: Own operations**	
Altri identified the semi-annual holding of Community Monitoring Committees as a positive impact. As material risks, Altri identified potential social conflicts, local tensions, reputational impacts, and significant interruption or delay in the progress of new projects. Transparency and clarity in the Community Monitoring Committees and the implementation of active listening systems were identified as material opportunities.	Altri fosters a close and transparent relationship with communities, based on structured mechanisms for dialogue and active listening, which allow for anticipating concerns, strengthening trust, and integrating local expectations into the management of operations. This approach contributes to conflict prevention, robust project development processes, and the consolidation of lasting institutional relationships.

G1: Conduta Empresarial

Description of impacts, risks, and opportunities	Altri Group Approach
Corporate Culture	
Positive Impact: Own operations **Risk: Own operations** **Opportunity: Own operations**	

G1: Conduta Empresarial	
Description of impacts, risks, and opportunities	**Altri Group Approach**
Altri identified as a positive material impact the promotion and safeguarding of best practices in corporate responsibility, the company's values and policies, as well as the protection of the environment, people and employees, ensured through the implementation of various certifications. As a material risk, the decrease in productivity and the increase in turnover resulting from the continuous degradation of the organisational culture were identified. As a material opportunity, the strengthening of Altri's reputational and human capital resulting from the existence of a solid corporate culture stands out.	Altri bases its operations on a strong organisational culture, guided by principles of integrity, responsibility, and excellence, which underpin the consistency of decisions and the execution of the strategy. This culture is reinforced by recognised management systems and practices, contributing to internal alignment, stakeholder trust, and the Group's sustained performance.
Corruption and bribery	
Risk: The entire value chain	
Altri identified the possibility of reputational damage, legal proceedings, sanctions, and increased remediation costs resulting from corruption and bribery incidents as material risks.	Altri adopts a zero-tolerance stance towards corruption practices, supported by robust governance and control mechanisms. This approach protects the integrity of operations, safeguards the Group's reputation, and ensures trusting relationships with all stakeholders.

The material impacts, risks, and opportunities identified in the Double Materiality exercise are fully covered by the European Sustainability Reporting Standards (ESRS), and no additional entity-specific disclosures were considered.

More detailed information on the material impacts, risks, and opportunities identified, as well as on the main policies, actions, metrics, and targets, is presented in the sections corresponding to each thematic standard.

Impacts, Risks and Opportunities Management

Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities

(IRO-1)

Double materiality is a concept that guides the identification of sustainability themes and information to be included in the Sustainability Statement. This concept seeks to identify significant impacts, real or potential, on society and the environment, in the short, medium or long term, associated with the operations of an organisation and its upstream and downstream value chain. The evaluation also includes all risks and sustainability opportunities that may negatively or positively affect the development, performance and/or position of the Organisation, in the short, medium or long term, and as such increase or decrease its business value.

In 2025, Altri conducted a new Double Materiality Analysis to increase the granularity of the analysis and update the results from the previous year, 2023. This update complied with the requirements of the European Sustainability Reporting Standards (ESRS) and the Altri Group's due diligence approach to sustainability, as described in section GOV-4: Declaration on Due Diligence.

Scope of the Double Materiality Analysis

The Double Materiality assessment comprised the identification and evaluation of impacts, risks, and material opportunities related to ESG issues, considering not only Altri's own operations but also its upstream and downstream value chains.

To identify the impacts, risks, and opportunities in their own operations, the activities of the three industrial units dedicated to the production of cellulosic fibres were considered, as were the forest management activities developed directly by Altri, including the different geographies in which they operate. To ensure a comprehensive analysis of the value chain, the process considered the potential impacts, risks and opportunities throughout all activities, from raw material extraction to recycling activities of marketed cellulosic fibres, including the activities of the main sectors that use the cellulosic fibres produced by Altri, namely the printing and writing paper industries, domestic paper, textile industry, among other relevant segments. More detailed information about the Altri Group value chain can be found in the Strategy, Business Model and Value Chain section.

Process for Identifying Impacts, Risks and Opportunities

The identification of potentially relevant ESG topics and subtopics was supported by internal and external document analysis, including industry trends and global megatrends, applicable industry standards, comparative analysis with relevant peers and benchmarks used by ESG international rating providers, ensuring a structured, sectorally informed, and market-aligned approach.

Additionally, 24 consultation meetings were held with thematic and functional experts from across the Altri Group, selected for their experience and knowledge of the business model. These meetings have allowed us to validate and deepen the potential identified topics and subtopics and contributed to the development of a long list of potential impacts, risks, and opportunities.

The value chain mapping was a fundamental step in the evaluation of Double Materiality, providing a structured understanding of the Altri Group's context, activities, and business relations. This mapping allowed us to classify potential impacts, risks, and opportunities by upstream location, in their own or downstream operations, and to identify relevant dependencies and areas susceptible to increased risk.

Engagement with Stakeholders

To evaluate stakeholders' perceptions and expectations and integrate their perspectives into the identification and evaluation of impacts, risks, and opportunities, Altri also conducted consultations with internal and external stakeholders via questionnaires. The internal questionnaire was shared with all Altri Group employees. In turn, the external questionnaire was addressed to clients, suppliers, research and teaching institutions, official entities, partners, communities, non-governmental organisations (NGOs) and relevant financial institutions.

The auscultation process showed a high degree of alignment between internal and external stakeholders on the main ESG topics, and these contributions were considered in the identification and prioritisation of impacts, risks and opportunities.

Identification and Classification of Impacts, Risks, and Opportunities

Based on the potentially material topics, a comprehensive list of impacts, risks, and opportunities associated with Altri's operations and value chain has been compiled.

The impacts, risks, and opportunities were identified at the subtopic or sub-subtopic level, in accordance with the ESRS definitions, and classified:

- As for its nature, distinguishing real and potential impacts.
- The time horizon of the impacts (short-term <1 year; medium-term 1-5 years; long-term >5 years).
- Their location in the value chain (amount, own operations or downstream).
- Regarding the Altri Group's relationship with the impact, distinguishing situations in which Altri directly causes the impact, contributes to the same or is directly linked via business relations.

The impacts were also analysed for potential negative impacts on Human Rights.

During identification, the interdependencies among impacts, risks, and opportunities were also considered. The identified impacts were thus analysed for their potential financial effects, enabling the mapping of risks and associated opportunities.

Relevant dependencies associated with the business model were also considered, including reliance on natural resources, human resources, and strategic business relationships.

Thus, identified risks and opportunities were classified according to the following criteria:

- Time horizon: short-term (<1 year), medium-term (1-5 years) or long-term (>5 years).

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

- Location in the value chain: Upstream, in own or downstream operations.
- Link with identified impacts: Analyse whether potential risks or opportunities derive from identified impacts.
- Business model dependencies: Identification of critical dependencies of natural resources, human resources and business relations.

The process of surveying potential impacts, risks, and opportunities also considered the existing risk analysis within the Altri Group, thereby ensuring alignment between the Double Materiality assessment and the internal risk management system.

Impact Materiality Assessment Methodology and Process

After identifying impacts, risks, and opportunities, the thematic experts evaluated their materiality using the previously defined quantitative scales.

The real impacts were evaluated based on their severity, while the potential impacts were evaluated simultaneously, considering the severity and probability of occurrence.

The severity corresponds to the sum of three parameters:

- Scale: Refers to the severity of the impact - how severe is the negative impact, or how beneficial is the positive impact on people or the environment.
- Scope: Refers to the extent of the impact - how comprehensive is the impact? In the case of environmental impacts, the scope can be understood as the extent of environmental damage or a geographical perimeter. In cases involving people, the scope is the number of people adversely affected.
- Remediability: Refers to the remediability feature - whether and to what extent negative impacts can be remedied, for example, restoring the environment or the affected people to their previous state.

The evaluation was performed separately for positive and negative impacts, with no offset between them. If a particular topic had negative and positive impacts, the negative impact assessment prevailed.

The positive impacts were evaluated autonomously, and the effects resulting from mitigation, remediation or legal compliance were not considered as such.

In cases where potential negative impacts on Human Rights were identified, severity prevailed over probability, in accordance with applicable international benchmarks.

Quantitative Scales of Impact Materiality

The quantitative scales used to evaluate the severity and probability of occurrence are presented in the following tables.

Severity					
Scale		Scope		Remediability	
5	Very High	5	Global/Total	5	Irreparable/irreversible
4	High	4	Disseminated	4	Very serious or long-lasting
3	Medium	3	Medium	3	Difficult or medium-term
2	Low	2	Concentrate	2	With effort (time and cost)
1	Very Low	1	Limited	1	Relatively easy/short duration
0	None	0	None	0	Very easy to remedy

Probability of Occurrence	
5	Almost Certain / Frequent / Expected (81%-100%)
4	Probable (41% -80%)
3	Occasional / Possible (21%-40%)
2	Unlikely / Rarely (6%-20%)
1	Rare / Remote / Unlikely (<=5%)

To estimate potential impacts, the score was calculated by multiplying severity (scale, scope, and remediability) by the quantitative probability factor. For real impacts, the score corresponded to severity.

The impact materiality score varied in a scale from 0 to 15, for which a materiality threshold of 8 was established. Thus, all impacts with an evaluation equal to or greater than 8 were considered as material.

Financial Materiality Assessment Methodology and Process

Similar to the impact materiality assessment process, the risks and opportunities identified were also evaluated by the thematic experts at Altri, considering, in this case, the potential magnitude of the expected financial effects for the Group, multiplied by the probability of occurrence for each risk or opportunity.

The magnitude was determined based on the potential impact on the Altri Group's EBITDA, resulting in possible financial losses in the case of risks or potential financial gains in the case of opportunities. Probability translates the possibility of achieving the identified risk or opportunity.

The adopted methodology aligns with Altri's global risk management process, ensuring consistency with the internal evaluation criteria and integration into the existing management system.

Whenever direct quantification of financial effects was not possible or did not provide sufficient robustness, complementary qualitative criteria, based on a reasoned technical judgment, were used to support the determination of the magnitude of the risk or opportunity within the defined scale.

The magnitudes and probabilities of occurrence are shown in the tables below.

Magnitude	
5	Very High
4	High
3	Medium
2	Low
1	Very Low
0	None

Probability of Occurrence	
5	Almost Certain / Frequent / Expected (81%-100%)
4	Probable (41% -80%)
3	Occasional / Possible (21%-40%)
2	Unlikely / Rarely (6%-20%)
1	Rare / Remote / Unlikely (<=5%)

The financial materiality score ranged from 0 to 5, and a materiality threshold of 3 was established. Thus, all risks and opportunities with an evaluation of 3 or higher were considered material.

Validation of Preliminary Results

After evaluating the identified impacts, risks, and opportunities, the project team, comprising members of the Sustainability and Risk Management team, analysed and validated the preliminary results.

Subsequently, the project team presented the results of the Double Materiality analysis to the Sustainability, Audit & Risk Committee, which analysed their consistency and coherence.

Approval of the Double Materiality Analysis Results

Following the Sustainability Committee's assessment, the Double Materiality analysis results were submitted to the Executive Committee for formal approval, ensuring their integration into the strategic governance of the Altri Group.

Altri plans to review its Double Materiality analysis whenever there are relevant changes to the business model, perimeter, or Group activities, ensuring that the evaluation remains aligned with the organisation's evolution and its operational context.

Impacts, Risks and Opportunities Related to Climate Change

(E1 IRO-1)

As part of its Double Materiality analysis, Altri assessed the potential impacts, risks, and opportunities related to climate. This assessment considered the effects of greenhouse gas (GHG) emissions from its activities and value chain, as well as physical, chronic, and acute risks, and transition risks and opportunities associated with regulatory, market, technological, and reputational changes.

In this context, the Group also maintains an ongoing process of monitoring and reporting physical risks and transition risks and opportunities, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This process includes analysing the relevant time horizons for each identified climate risk and opportunity, the potential financial impact, the magnitude of the impact, and the probability of occurrence, allowing for more effective prioritization and management of material climate-related issues.

Altri used models to analyse climate scenarios and estimate the financial impact of risks and opportunities. This analysis was conducted for different time horizons: the present, 2030, and 2050. The climate scenarios analysed were the 1.5°C – Net Zero Horizon scenario (SSP1-1.9 / NZE – IEA) and the 4°C – Heatwave / Business as Usual scenario (SSP5-8.5 / STEPS – IEA). The main material risks and opportunities identified were analysed, and the respective financial impact was calculated for each scenario and time horizon.

The diagnosis confirms that Altri's most material climate risks are transition risks in the short and medium term (carbon and raw materials) and physical risks in the long term, while opportunities are strongly associated with the energy transition, forest valorization, and innovation in pulp-based products.

The 1.5°C scenario presents greater initial pressure but greater strategic resilience, while the 4°C scenario exposes the organisation to increasing and less controllable physical risks.

This approach ensures that the adaptation and resilience measures considered respond to severe climate risks on different trajectories of future evolution, contributing to the protection of the Group's operational continuity and long-term financial stability.

The details of this assessment, including the characterization of the risks and opportunities identified and the respective response strategies, are available in Annex F. Task Force on Climate-related Financial Disclosure (TCFD).

Impacts, Risks and Opportunities Related to Pollution

(E2 IRO-1)

Pollution was one of the themes analysed by Altri in the context of Double Materiality assessment. The identification of potential impacts, risks, and opportunities related to this topic considered both its own operations and upstream and downstream activities of the value chain, which could generate emissions to air, water, and soil, involve the use of substances of concern or great concern, or be associated with the presence and release of microplastics.

For this identification, consultations were held with the environmental experts responsible for monitoring pollution issues within the Group, ensuring technical rigour in assessing potential impacts.

The perspectives of potentially affected communities were also considered, gathered through the external inquiry process conducted via the questionnaires provided.

Impacts, Risks and Opportunities Related to Water and Marine Resources

(E3 IRO-1)

In the context of water and marine resources, the potential impacts, risks, and opportunities related to water consumption, capture, and discharge, as well as the extraction and use of marine resources, were identified and assessed across Altri’s own operations and its value chain activities.

Altri had already recognised the potential risk to water availability and quality as particularly significant for its industrial activities in cellulosic fibre production, given the high reliance on this resource. To identify specific impacts, risks, and opportunities, environmental experts with technical knowledge of water capture, use, and management processes within the Group were engaged.

The analysis incorporated ongoing monitoring of water-stress risk at water-collection sites, along with relevant data from internal environmental management systems, including consumption, wastewater capture, and discharge.

The perspectives of potentially affected communities were also considered through the external inquiry process, which involved questionnaires sent to external stakeholders.

Impacts, Risks and Opportunities Related to Biodiversity and Ecosystems

(E4 IRO-1)

The theme of biodiversity and ecosystems was also incorporated into the analysis of Double Materiality, enabling the identification of impacts, risks, and opportunities related to these areas, both within Altri's own operations and across the upstream and downstream activities of the value chain.

To identify real and potential impacts, a mapping of the locations where the Altri Group's activities are developed was carried out to determine their eventual overlap or proximity to sensitive areas from a biodiversity perspective.

Within its Forest Management System, Altri designates conservation areas based on varying levels of sensitivity and protection.

- Areas of High Conservation Value;
- Areas with natural habitats;
- Conservation areas of rivers and streams (water resources);
- Areas with conservation potential.

The identification and assessment of impacts and dependencies also considered the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), specifically the LEAP approach (Locate, Estimate, Assess, and Prepare), which allowed for structuring the analysis of interactions between Group activities and nature. Relevant dependencies linked to forest management activities were recognised, including ecosystem services related to soil fertility, water regulation, and resource availability.

The analysis found no situations requiring additional mitigation measures beyond those already incorporated into the relevant management and conservation tools.

The evaluation also considered risks and opportunities associated with identified interactions, including potential regulatory, operational, and reputational impacts, as well as emerging physical and transition risks in the context of changing policies and biodiversity-related expectations. The perspectives of relevant stakeholders, including potentially affected communities, were included in the assessment.

Impacts, Risks and Opportunities Related to Resource Use and Circular Economy

(E5 IRO-1)

The theme of resource use and the circular economy was also evaluated within the scope of the Double Materiality analysis conducted by Altri. In this evaluation, the potential impacts, risks, and opportunities associated with the input of raw materials, the output of resources, and the waste generated were considered, covering both the Group's own operations and upstream and downstream value chain activities.

Thematic experts were involved, who supported the identification of the main impacts, risks and opportunities, namely in the areas of wood supply, recovery efficiency of by-products, entry into new markets, and waste management.

The perspectives of potentially affected communities were also considered through the external inquiry process, conducted through questionnaires directed to external stakeholders.

Impacts, Risks, and Opportunities Related to Business Conduct

(G1 IRO-1)

Finally, the theme of business conduct was also considered in the analysis of Double Materiality. In this assessment, the potential impacts, risks and opportunities related to business culture, supplier relationship management, political involvement, corruption and bribery prevention, and whistleblower protection were identified.

For this exercise, thematic experts from Altri were involved, namely Legal & Compliance, Purchasing, and Investor Relations, which supported the identification of impacts, risks, and opportunities in their own operations and in upstream and downstream activities of the Group's value chain.

ESRS Disclosure Requirements Covered by the Company's Sustainability Statement

(IRO-2)

As a result of the Double Materiality assessment process, described in the section Description of the processes for identifying and assessing material impacts, risks and opportunities, those IROs that reached or exceeded the thresholds defined for each materiality dimension were considered material. Specifically, IROs with a score equal to or higher than 8 from an impact materiality perspective, or equal to or higher than 3 from a financial materiality perspective, were classified as material, in accordance with the established scoring methodology.

The identification of material IROs formed the basis for determining the ESRS disclosure requirements and corresponding data points considered in the preparation of this Sustainability Statement, as systematised in Annex O. ESRS disclosure requirements covered by the company's sustainability statement. Whenever no correspondence was identified between a disclosure requirement and a material impact, risk or opportunity, that requirement or data point was not included in this Sustainability Statement.

Annex P. Table of all reference points arising from other EU legislation presents the list of disclosure requirements and corresponding data points stemming from other European Union legislation, as well as an indication of the pages where they are disclosed throughout the Sustainability Statement.

Environmental Information

Altri adopts a comprehensive and integrated approach to managing environmental topics, aligned with international best practices and regulations. This approach is supported by robust governance structures and global environmental policies that guide all Group operations.

At Altri, environmental management is coordinated by dedicated bodies that ensure the implementation and monitoring of environmental policies across all areas of the Group's activity. These bodies include an Executive Board, composed of senior management members, which defines environmental strategies and supervises their implementation.

The principle of environmental protection is deeply rooted in the core values of Altri. The Group recognises the importance of sustainability as one of its key pillars for long-term success and incorporates environmentally responsible practices into all its activities. This commitment is reflected in the transversal environmental objectives that guide the Group's management, including the preservation of natural resources, minimization of environmental impacts, and promotion of a circular economy.

The objective of environmental management at Altri is to promote sustainability and environmental responsibility in all operations. The Group strives to continuously improve its environmental performance through innovation, resource efficiency, and the adoption of clean technologies. This commitment is aimed not only at complying with regulatory requirements, but also at contributing to the overall well-being of communities and the environment.

Altri stands out for its commitment to reducing carbon footprint, efficiency in water and energy use, and minimizing waste production. These actions are supported by significant investments in sustainable technologies and the implementation of operational practices designed to conserve natural resources.

European Union Taxonomy

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

Given the nature of global environmental challenges, a systemic and forward-looking approach to environmental sustainability must be adopted, which counteracts rising negative trends such as climate change, biodiversity loss, overconsumption of resources, food shortages, ocean acidification, deterioration of freshwater reserves, and changes in soil use, as well as the emergence of new threats, such as hazardous chemicals and their combined effects.

The pursuit of these objectives requires allocating substantial capital to sustainable projects, and the aim should be to promote them and eliminate obstacles to their funding. In addition, there is a growing need for transparency and for incorporating environmental and social risks into corporate governance models and in how they are responded to.

The European Union has made efforts to harmonise the criteria for determining whether an economic activity is environmentally sustainable. In this sense, EU Regulation 2020/852 (EU Taxonomy) promotes cross-border harmonisation and financing of businesses and activities, to facilitate the raising of funding for environmentally sustainable projects. This Regulation establishes uniform criteria for selecting the assets underlying these investments.

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

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

a. On December 9, 2021, the delegated act on climate came into application as of January 1, 2022. This regulates the assessment criteria to assess whether an activity is environmentally sustainable by contributing to the objectives of climate change mitigation and adaptation, and to establish whether this economic activity does not significantly affect the fulfilment of any of the other environmental objectives set in the regulation of the European Union taxonomy, and is carried out in accordance with minimum social safeguards.

b. On December 10, 2021, the delegated act concerning Article 8 came into effect on January 1, 2022. This regulates the reporting of environmental financial information to companies covered by the Non-Financial Information Reporting Directive (which will be replaced by the Corporate Sustainability Reporting Directive), namely the proportion of revenue (turnover), Capital expenditure (CapEx), and operating expenditure (OpEx) associated with environmentally sustainable economic activities.

c. On 15 July 2022, the European Commission published in the European Union's Official Journal the EU 2022/1214 supplementary delegated act, which, under strict restrictions, includes gas and nuclear activities as eligible and amends EU Delegated Regulation 2021/2178 as regards public disclosures specific to these economic activities. This delegated act shall apply from 1 January 2023 on; and

d. In 2023, the list of other activities that can be framed in the EU Taxonomy was published, as well as the criteria for assessing their contribution to the remaining four environmental objectives: i) sustainable use and protection of water and marine resources; ii) transition to a circular economy; iii) pollution prevention and control; and iv) protection and restoration of biodiversity and ecosystems. Additionally, certain activities were added to those previously published for the two climate objectives.

e. In the financial year ended December 31, 2024, Altri analysed the published list of activities that could be framed in the EU Taxonomy under the six climate objectives, and the activities identified by Altri as eligible under the EU Taxonomy are fully inserted in the first two climate objectives. Therefore, from the list of published activities, no eligible activities were identified for the environmental objectives: i) sustainable use and protection of water and marine resources; ii) transition to a circular economy; iii) pollution prevention and control; and iv) protection and restoration of biodiversity and ecosystems.

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

Relevant settings

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

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

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

a. Economic activity contributes substantially to one or more of the environmental objectives,

b. Does not significantly affect any of the environmental objectives,

c. It is carried out respecting minimum social safeguards, and

d. It meets the technical criteria provided for in the delegated acts that complement the Taxonomy Regulation.

Since its establishment, Altri has been carrying out its activities in an ethical, complete and transparent way, providing results that are the result of its vision of management, the efficiency of its processes, the continuous innovation, the professionalism and competence of its team, the competitiveness of its supply

and its reputation in the market. Altri will continue developing the actions needed to position itself as a reference, align with international macro objectives, and maintain its long-term economic competitiveness.

In accordance with Directive 2013/34/EU of the European Parliament and of the European Council, Altri is obliged to publish non-financial statements, Regulation (EU) 2020/852 of the European Parliament and of the European Council of 18 June 2020 – Definition of a Framework to facilitate sustainable investment. Thus, Altri implemented in 2022 a process to structure internal practices to comply with the requirements of the EU Taxonomy and align with good sustainability and reporting practices, which has been continuously improved. The EU Taxonomy is an important transparency tool that enables reporting on the alignment of activities (current and future) with sustainable development from an environmental perspective.

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

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

Specification of key performance indicators (KPI)

a. **Turnover**: The proportion of turnover is calculated as the share of the net turnover resulting from products or services, Associated with eligible economic activities and aligned according to the taxonomy (numerator) divided by the net turnover corresponding to the revenue recognised according to IFRS (denominator) in the sales and service provision headings (Note 38 of the Annex to the consolidated financial statements);

b. **Capital expenditure (CapEx)**: The denominator covers the additions of tangible and intangible fixed assets during the exercise, the assets under the right of use and biological assets related to new plantations and replantations (at cost), during the exercise, excluding the effects resulting from depreciations, amortisations, and any remeasures, notably resulting from revaluations, fair values and impairments. The denominator also includes additions to property, plant and equipment and intangible assets resulting from business activity concentrations (perimeter entries at historical cost). The numerator corresponds to the part of the capital expenditure included in the denominator, which:

   i. is related to assets or processes associated with eligible economic activities, eligible and aligned by taxonomy;

   ii. is part of a plan to expand economic activities eligible and aligned with taxonomy, or to allow economic activities eligible for taxonomy to become aligned with taxonomy;

   iii. it is related to the acquisition of production of eligible economic activities aligned with the taxonomy, and to individual measures that enable the transformation of the activities concerned into low-carbon activities or allow reductions in greenhouse gas emissions, provided that such measures are applied and operational within 18 months.

c. **Operating expenses (OpEx):** The denominator should cover the uncapitalized direct costs related to research and development, building renovation measures, short-term leasing, maintenance and repair, as well as any other direct expenses related to the daily maintenance of tangible fixed assets, by the Group or third parties to whom activities are outsourced, which are necessary to ensure the

continuing and effective operation of those assets. The numerator corresponds to the part of the capital expenditure included in the denominator, which:

i. is related to assets or processes associated with eligible and taxonomy-aligned economic activities, including training needs and other human resource adaptation needs, and non-capitalised direct costs representing research and development; or

ii. be part of the CapEx plan to expand eligible economic activities aligned with taxonomy, or to allow economic activities eligible for taxonomy to become aligned with taxonomy in a predefined calendar;

iii. is related to the acquisition of the production of eligible economic activities aligned with taxonomy and to individual measures that enable the transformation of the activities concerned into low-carbon activities or allow reductions in greenhouse gas emissions, as well as individual building renovation measures and provided that such measures are applied and operational within 18 months.

Turnover:

Figure 1: Percentage of turnover for eligible and aligned activities

2025 Business activities	Turnover (Euro)	Proportion of eligible turnover (% of the total)	Proportion of aligned turnover (% of the total)
A. Eligible activities			
4.8 - Electricity production from bioenergy	12,984,274	2%	2%
4.20 - Cogeneration of heat/cold and electricity from bioenergy	38,437,572	6 %	6 %
Sub-Total Eligible Activities (A)	**51,421,846**	**8 %**	**8 %**
B. Activities not eligible	**624,869,953**		
Turnover of non-eligible activities (B)		**92 %**	**92 %**
Total consolidated turnover (A+B)	**676,291,799**	**100%**	**100%**

2024 Business activities	Turnover (Euro)	Proportion of eligible turnover (% of the total)	Proportion of aligned turnover (% of the total)
A. Eligible activities			
4.8 - Electricity production from bioenergy	15,494,876	2%	2%
4.20 - Cogeneration of heat/cold and electricity from bioenergy	33,272,475	4%	4%
Sub-Total Eligible Activities (A)	**48,767,351**	**6%**	**6%**
B. Activities not eligible	**789 131 030**		
Turnover of non-eligible activities (B)		**94%**	**94%**
Total consolidated turnover (A+B)	**837 898 381**	**100%**	**100%**

Since Altri's core business is the production and sale of paper pulp, an activity not eligible under the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), Altri's turnover for eligible and aligned activities is essentially associated with the activities of: (i) production of electricity from bioenergy, and (ii) heat/cold cogeneration and electricity from bioenergy, these activities being included in the taxonomy of Annexes I and II of the delegated Climate Act (Commission Regulation (EC) 2021/2139), contributing these activities to the objective of climate change mitigation and adaptation. It should be noted that, for the purpose of evaluating the alignment of activities identified as eligible, compliance with the technical criteria defined for the mitigation objective was assessed. In the financial year ended December 31, 2025, no eligible activities were identified for the four new environmental objectives: I) sustainable use and protection of water and marine resources; ii) transition to a circular economy; iii) pollution prevention and control; and iv) protection and restoration of biodiversity and ecosystems. The increase in turnover for the two eligible activities is due to the consolidated revenue of the Altri Group, resulting from the change in the energy consumption regime of the Celbi plant for the total sale of the renewable energy produced.

Capital expenditure (CapEx):

Figure 2: Percentage of capital expenditure for eligible and aligned activities

2025 Business activities	Capex (Euro)	Proportion of eligible Capex (% of the total)	Proportion of aligned Capex (% of the total)
A. Eligible activities			
1.3 - Forest management	19,340,811	24 %	24 %
4.1 - Electricity production from solar photovoltaic technology	20,781	0%	0%
4.8 - Electricity production from bioenergy	56,055	0%	0%
4.20 - Cogeneration of heat/cold and electricity from bioenergy	2,276,777	3 %	3 %
5.1 - Construction, expansion, and exploitation of water collection, treatment, and supply systems	2,577,846	3 %	3 %
5.3 - Construction, expansion, and operation of wastewater collection and treatment systems	1,063,900	1 %	1 %
7.3. Installation, maintenance and repair of energy efficiency equipment	19,729,800	24 %	24 %
9.2 - Research, development, and innovation activities close to the market	15,587,727	19 %	19 %
Sub-Total Eligible Activities (A)	**60,653,697**	**75 %**	**75 %**
B. Activities not eligible	**20,622,849**		
CapEx of non-eligible activities (B)		**25 %**	**25 %**
Consolidated Capex Total (A+B)	**81,276,546**	**100%**	**100%**

2024 Business activities	CapEx (Euro)	Proportion of eligible CapEx (% of the total)	Proportion of aligned CapEx (% of the total)
A. Eligible activities			
1.3 - Forest management	16,357,205	33%	33%
4.1 - Electricity production from solar photovoltaic technology	172,913	0%	0%
4.8 - Electricity production from bioenergy	4,220,025	9%	9%
4.20 - Cogeneration of heat/cold and electricity from bioenergy	2,632,063	5%	5%
5.1 - Construction, expansion, and exploitation of water collection, treatment, and supply systems	661,647	1%	1%
5.3 - Construction, expansion, and operation of wastewater collection and treatment systems	1,184,598	2%	2%
7.3. Installation, maintenance and repair of energy efficiency equipment	102,709	2%	2%
9.2 - Research, development, and innovation activities close to the market	8,559,600	17%	17%
Sub-Total Eligible Activities (A)	**33 890 760**	**68%**	**68%**
B. Activities not eligible	**15 664 935**		
CapEx of non-eligible activities (B)		**32%**	**32%**
Consolidated Capex Total (A+B)	**49,555,695**	**100%**	**100%**

The total amount of capital expenditure included in the indicator's denominator represents the total amount of additions that occurred in the financial years ended December 31, 2025, and 2024 in the items of tangible fixed assets, intangible assets, rights of use and biological assets related to new plantations and replantations (at cost) (Notes 7, 8, 10 and 11 respectively of the Annex to the consolidated financial statements).

The capital expenditure incurred in the financial year ended December 31, 2025, by Altri for eligible and aligned activity is essentially associated with the activities of: (i) forest management, (ii) electricity production from photovoltaic solar technology, (iii) cogeneration of heat/cold and electricity from bioenergy, (iv) construction, expansion, and operation of water capture, treatment, and supply systems, (v) construction, expansion, and operation of wastewater collection and treatment systems, (vi) installation, maintenance, and repair of electric vehicle charging stations, and (vii) research, development, and market-

driven innovation activities. These activities are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Delegated Regulation (EU) 2021/2139), with activities (i), (ii), (iii), (iv), and (vii) contributing to the goal of mitigating climate change and activity (vi) contributing to the goal of adapting to climate change.

Concerning CapEx additions associated with eligible and aligned activities, they were essentially made to bring Altri closer to the objectives set out in the framework of the 2030 and SMART commitments, which present the following details:

a. To develop conservation, restoration and promotion actions of environmental values, integrated with the regular activities of forest production in territories of size, importance and relevance at the landscape level, contributing to regional and national policies for the conservation of biological diversity and with demonstrative impact. In 2025, Altri promoted several partnerships with external entities to integrate other valuable activities (economic, social, and environmental) with forest management.

b. Reduce the specific use of water (m^3/ADt) in Altri's industrial units by 50% For this purpose, throughout the years 2024 and 2025, Altri invested in water recovery, in increasing circuit sealing, in the interconnection of water between different locations of the process, identifying possible users downstream of certain circuits, with a view to water reuse and reduced flows;

c. Reduce the organic load (COD, kg O_2/ADt) in Altri's industrial effluents by 60% For this purpose, in 2023, and until 2025, Altri invested in the renewal of Celbi's IWWTP, in the optimization of dilution factors in pulp washing equipment, in the optimization of the alkaline circuit closures of bleaching and stabilization of the procedural conditions of bleaching to improve its performance, and consequently the reduction of organic load in the effluents generated;

d. 100% of the primary energy consumed in the industrial units of Altri is of renewable origin. Improvements have continued to be made to recovery boilers and residual biomass boilers, which generate renewable electricity in industrial units;

e. During 2025, a project for a new lime kiln and a new evaporation plant was initiated at Biotek's industrial unit. These two pieces of equipment will enable greater energy efficiency and reduce environmental impact;

f. Altri decided to implement the project for the recovery of acetic and furfural acids, resulting from research conducted internally by the Innovation Directorate.

Operating expenses (OpEx):

Figure 3: Percentage of operational expenses for eligible and aligned activities

2025 Business activities	OpEx (Euro)	Proportion of eligible OpEx (% of the total)	Proportion of aligned OpEx (% of the total)
A. Eligible activities			
1.3 - Forest management	6,653,359	12%	12%
4.8 - Electricity production from bioenergy	753,332	1%	1%
4.20 - Cogeneration of heat/cold and electricity from bioenergy	3,908,033	7%	7%
5.1 - Construction, expansion, and exploitation of water collection, treatment and supply systems	185,214	0%	0%
5.3 - Construction, expansion and operation of wastewater collection and treatment systems	903,923	2%	2%
Sub-Total Eligible Activities (A)	**12,403,861**	**22%**	**22%**
B. Activities not eligible			
OpEx of non-eligible activities (B)	**43,173,856**	**78%**	**78%**
Total Consolidated Opex (A+B)	**55,577,717**	**100%**	**100%**

2024 Business activities	OpEx (Euro)	Proportion of eligible OpEx (% of the total)	Proportion of aligned OpEx (% of the total)
A. Eligible activities			
1.3 - Forest management	6,755,179	12%	12%
4.8 - Electricity production from bioenergy	537,907	1%	1%
4.20 - Cogeneration of heat/cold and electricity from bioenergy	3,422,719	6%	6%
5.1 - Construction, expansion, and exploitation of water collection, treatment and supply systems	213,548	0%	0%
5.3 - Construction, expansion and operation of wastewater collection and treatment systems	480,271	1%	1%
Sub-Total Eligible Activities (A)	**11,409,624**	**21%**	**21%**
B. Activities not eligible			
OpEx of non-eligible activities (B)	**42,759,939**	**79%**	**79%**
Total Consolidated Opex (A+B)	**54,169,563**	**100%**	**100%**

The total amount of operational expenses included in the indicator denominator represents the total amount of operational expenses recognised in the financial years ended December 31, 2025, and 2024 in the cost lines for forestry activities, conservation and repair and rents and rentals under the heading of external supplies and services (Note 40 of the annex to the consolidated financial statements).

Altri's operational expenses for eligible and aligned activity are essentially associated with the activities: (i) forest management, (ii) electricity production from bioenergy, (iii) heat/cold cogeneration and electricity from bioenergy, (iv) construction, expansion and operation of water collection, treatment and supply systems and (v) construction, expansion and exploitation of waste water collection and treatment systems, these activities being included in the taxonomy of Annexes I and II of the Delegated Climate Act (Commission Delegated Regulation (EU) 2021/2139), thus contributing to the objective of climate change mitigation.

EU taxonomy - eligibility and alignment

During the exercises ending on 31 December 2025 and 2024, all activities reported by Altri as eligible in the three Taxonomy indicators (Turnover, CapEx, and OpEx) met the alignment criteria on 9.2 - Research, Development and Innovation activities close to the market. In the section "Detail compliance criteria alignment of Taxonomy - KPIs in accordance with Article 8 of the EU Taxonomy" of this Annex, details are included on the process of aligning the different activities with the aim of mitigation and adaptation (as applicable) and their compliance with the requirements of not significantly harming the other climate objectives, as well as the compliance with minimum social safeguards.

Altri Process of verification of Minimum Social Safeguards Requirements ("MSS")

Minimum Social Safeguards consist of procedures applied by Altri, with the aim of ensuring alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, Including the principles and rights established in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Charter of Human Rights.

Altri has been implementing and developing several actions and procedures that allow for managing the minimum MSS requirements and ensuring that there are no risk situations, with regard to:

a. Human rights, including the rights of workers and customers

b. Corruption/bribery, bribery request and extortion

c. Taxation

d. Fair competition

Altri's main policies in these matters are aligned with the OECD and United Nations guidelines and principles on human rights, as well as corruption, taxation, and fair competition, and are defined at the Altri level, covering all business units. The policies defined by Altri on Human Rights, Community Participation and Prevention and Combating Money Laundering are available at Altri's website.

Human Rights Compliance with MSS, including the rights of workers and customers

Altri, through the Human Rights Policy, has publicly committed itself to respecting and avoiding adverse impacts on all internationally recognised human rights in all its activities, in particular, as regards freedom of association and the right to collective bargaining and the right not to subjection to forced labour, child labour or discrimination in relation to employment and occupation, reinforcing its position through the adhesion to the Global Compact. This commitment includes ensuring responsible performance throughout the value chain.

Altri also demonstrates a commitment to avoid adverse impacts arising from operations or business relationships, and to minimise the negative impact that its activities have or may have on the communities where it develops them, emphasising the expectation of adherence by all entities related to the Group.

The governance of these matters is currently assured at the level of the Executive Committee and the Ethics Committee, which include, among their responsibilities, enforcing the Code of Ethics and Conduct, which describes how Altri commits to ensuring respect for human rights.

Altri has continued to develop all mechanisms that allow it to identify, prevent, mitigate, track and account for real and potential adverse impacts on human rights in its own operations, value chains and other commercial relations, namely through the following:

a. Conduct of Double Materiality exercise in 2025, in which the main risks, opportunities and impacts of the group were evaluated, and which includes topics related to human rights. The risks are prioritised using a relevant matrix, followed by the identification of risk factors that can affect operations and activities through processes and control mechanisms by the operational managers of the various directorates.

b. As a result of the identified risks, a set of opportunities is identified in order to address them, and after the implementation of risk response actions, a monitoring of relevant mitigation actions and constant monitoring of the level of exposure to critical factors is carried out.

c. Altri has an available whistleblower reporting channel that applies to all issues addressed in the Code of Ethics and Conduct, particularly human rights issues.

In this report, throughout the various sections, Altri includes information on its human rights management diligence measures, including employee and customer rights, throughout its value chain.

Aware that the mechanisms currently implemented need to be strengthened, particularly in terms of the allocation of responsibilities for the current monitoring of these matters, the procedures for identifying risks and listening to stakeholders and the systems for tracking and monitoring the undertaken actions, Altri affirms its commitment to develop all the steps that allow for continuous improvement in all these processes.

It should be noted that during 2025, the Altri Group confirmed the absence of any identified human rights impacts.

<u>Compliance with MS at the level of corruption / bribery, bribery request and extortion</u>

Altri, in compliance with the General Corruption Prevention Scheme, is in the phase of adoption and implementation of its regulatory compliance program, which aims to prevent, detect and sanction acts of corruption and related violations and which integrates: (i) the Code of Conduct on Corruption Prevention and Related Offences; (ii) the plan for the prevention of corruption risks and related offences; (iii) the Policy for Prevention and Fight to Money Laundering and Terrorism Funding; (iv) a training program; and (v) a reporting channel.

Altri has also been developing different measures and procedures to enable it to combat and prevent corruption and bribery, including:

a. Monitoring and approval of transactions with related parties and evaluation of conflicts of interest, defined through the Rules of Transactions with Related Parties and Conflict of Interest.

b. Involvement of the Ethics Committee to ensure compliance with the Code of Ethics and Conduct.

c. Processes for receiving and investigating ethical complaints.

d. Communication to employees for awareness in these matters.

Compliance with MS at the level of taxation

Altri ensures compliance with applicable tax regulations, demonstrating a commitment to total transparency in the process of creating economic value and to ensuring compliance with tax laws, rules and regulations across all the territories in which it operates. Altri describes in this report its tax policy and approach, as well as its fiscal governance and stakeholder engagement.

Compliance with MS at the level of fair competition

Altri follows the applicable fair competition rules, ensuring compliance in all markets in which it operates.

Through its Code of Ethics and Conduct, as well as its Policy for the Prevention and Fight against Money Laundering and Terrorism Financing, Altri prioritises trust and fair competition with all its stakeholders, promoting honest and respectful relationships. In this sense, it is fundamental for Altri to promote integrity in its business practices through healthy competition, and to establish, in the Code of Ethics and Conduct, guidelines for action and situations to be avoided, to ensure that anti-trust practices do not occur.

Altri, through the release of the Code of Ethics and Conduct, promotes awareness and training among its employees regarding fair competition.

Detail compliance criteria Alignment of Taxonomy - KPIs in accordance with Article 8 of the EU Taxonomy

This section includes information on Altri's compliance with taxonomy requirements:

a. The substantial contribution to meeting climate objectives;

b. Confirmation that eligible activities do not significantly harm (DNSH) other climate objectives;

c. Compliance with Minimum Social Safeguards;

d. The turnover, CapEx and OpEx associated with eligible activities, aligned activities, and non-eligible activities.

Turnover Business activities[1]	Code[2]	Turnover[3] (Euros)	Objectives - Substantial Contribution[5]							NPS[6]						Minimum social safeguards[7]	Turnover Ratio Aligned Activities Year N	Turnover Ratio Aligned Activities Year N-1
			Turnover Ratio[4] (%)	Climate change mitigation (%)	Adaptation to climate change (%)	Sustainable use and protection of water and marine resources (%)	Transition to a circular economy (%)	Prevention and control of pollution (%)	Protection and restoration of biodiversity and ecosystems (%)	Climate change mitigation Y/N	Adaptation to climate change Y/N	Sustainable use and protection of water and marine resources Y/N	Transition to a circular economy Y/N	Prevention and control of pollution Y/N	Protection and restoration of biodiversity and ecosystems Y/N	Y/N	(%)	(%)
A. Eligible activities																		
A.1. Environmental sustainable activities (aligned activities)[8]																		
Production of electricity from bioenergy	4.8	12 084 274	2%	2%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	2%	2%
Cogeneration of heat/cold and electricity from bioenergy	4.20	38 437 572	6%	6%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	6%	4%
Turnover of sustainable activities from an environmental point of view (aligned activities)(A.1.)		51 421 846	8%	8%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	8%	6%
A.2. Activities eligible but not sustainable from an environmental point of view (non-aligned activities)[9]																		
Turnover of activities eligible but not sustainable from an environmental point of view (non-aligned activities)(A.2.)		-	0%															
Turnover Eligible Activities (A.1. + A.2.)		**51 421 846**	**8%**															
B. Activities not eligible																		
Turnover Non-Eligible Activities[10]		624 869 953	92%															
Total turnover (A + B)		**676 291 799**	**100%**															

(1) An activity corresponding to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.

(2) The code assigned to each of the economic activities is as set out in Annex I and II of the Delegated Act (EU) 2021/2178.

(3) Turnover: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Altri, only the goal of climate change mitigation was considered.

(5) Substantial contribution: Refers to the share of the turnover of each individual economic activity (indicated in the turnover column) which contributes to each of the climate objectives.

(6) Do no significant harm (DNSH): The environmental objectives that meet the DNSH criteria are specific to each activity.

(7) Minimum social safeguards: Indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of turnover of aligned activities (in accordance with technical criteria, DNSH principles, and minimum social safeguards).

(9) This section of the table includes the amount of turnover of activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or DNSH principles).

(10) Difference between consolidated turnover and the sum of turnover of aligned activities and eligible non-aligned activities.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

CAPEX Business activities[1]	Code[2]	CapEx[3]	Objectives - Substantial Contribution[5]							NPS[6]						Minimum social safeguards[7]	Ratio Capex Activities Aligned Year N	Ratio Capex Activities Aligned Year N-1
			Capex Ratio[4]	Climate change mitigation	Adaptation to climate change	Sustainable use and protection of water and marine resources	Transition to a circular economy	Prevention and control of pollution	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Sustainable use and protection of water and marine resources	Transition to a circular economy	Prevention and control of pollution	Protection and restoration of biodiversity and ecosystems			
		(Euros)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	(%)
A. Eligible activities																		
A.1. Environmental sustainable activities (aligned activities)[8]																		
Forest Management	1.3	10 340 811	24%	24%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	24%	33%
Production of electricity from solar photovoltaic technology	4.1	20 781	0%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	0%	0%
Production of electricity from bioenergy	4.8	56 055	0%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	0%	0%
Cogeneration of heat/cold and electricity from bioenergy	4.20	2 276 777	3%	3%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	3%	5%
Construction, expansion and operation of systems of capture, treatment and water supply	5.1	2 577 346	3%	3%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	3%	1%
Construction, expansion and operation of waste water collection and treatment systems	5.3	1 063 000	1%	1%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	1%	2%
Installation, maintenance and repair of energy efficiency equipment	7.3	19 720 800	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	2%
Installation, maintenance and repair of building-mounted electric vehicle charging stations	7.4	-	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%
Research, development and innovation activities close to the market	9.2	15 587 727	19%	0%	19%	0%	0%	0%	0%	Y	N/A	Y	Y	Y	Y	Y	19%	17%
Environmental sustainable activities Capex (aligned activities)(A.1.)		60 653 697	75%	75%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	75%	69%
A.2. Activities eligible but not sustainable from an environmental point of view (non-aligned activities)[9]																		
Capex of eligible but non-sustainable activities from an environmental point of view (non-aligned activities)(A.2.)		-	0%															
Capex Eligible Activities (A.1. + A.2.)		**60 653 697**	**75%**															
B. Activities not eligible																		
Capex Uneligible Activities[10]		20 622 849	25%															
Total Capex (A + B)		**81 276 546**	**100%**															

(1) An activity corresponding to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.

(2) The code assigned to each of the economic activities is as set out in Annex I and II of the Delegated Act (EU) 2021/2178.

(3) CapEx: The percentage will be calculated as the activity's CapEx value divided by the consolidated CapEx.

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Altri, only the goals of climate change mitigation and adaptation were considered.

(5) Substantial contribution: Refers to the CapEx portion of each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.

(6) Do No Significant Harm (DNSH): The environmental objectives that meet the DNSH criteria are specific to each activity.

(7) Minimum social safeguards: Indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of CapEx of aligned activities (in accordance with technical criteria, DNSH principles, and minimum social safeguards).

(9) This section of the table includes the amount of CapEx of activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or DNSH principles).

(10) Difference between Consolidated CapEx and CapEx sum of Aligned Activities and Eligible Non-Aligned Activities

OPEX Business activities[1]	Code[2]	OpEx[3] (Euros)	Objectives - Substantial Contribution[5]							NPS[6]						Minimum social safeguards[7]	Opex Ratio Aligned Activities Year N	Opex Ratio Aligned Activities Year N-1
			Opex Ratio[4] (%)	Climate change mitigation (%)	Adaptation to climate change (%)	Sustainable use and protection of water and marine resources (%)	Transition to a circular economy (%)	Prevention and control of pollution (%)	Protection and restoration of biodiversity and ecosystems (%)	Climate change mitigation Y/N	Adaptation to climate change Y/N	Sustainable use and protection of water and marine resources Y/N	Transition to a circular economy Y/N	Prevention and control of pollution Y/N	Protection and restoration of biodiversity and ecosystems Y/N	Y/N	(%)	(%)
A. Eligible activities																		
A.1. Environmental sustainable activities (aligned activities)[8]																		
Forest Management	1.3	6 053 350	12%	12%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	12%	12%
Production of electricity from bioenergy	4.8	753 332	1%	1%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	1%	1%
Cogeneration of heat/cold and electricity from bioenergy	4.20	3 008 033	7%	7%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	7%	6%
Construction, expansion and operation of systems of capture, treatment and water supply	5.1	185 214	0%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	0%	0%
Construction, expansion and operation of waste water collection and treatment systems	5.3	903 023	2%	2%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	2%	1%
Opex of sustainable activities from an environmental point of view (aligned activities)(A.1.)		12 403 861	22%	22%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	Y	22%	20%
A.2 Activities eligible but not sustainable from an environmental point of view (non-aligned activities)[9]																		
Opex of eligible but non-sustainable activities from an environmental point of view (non-aligned activities)(A.2.)		-	0%															
Opex Eligible Activities (A.1. + A.2.)		**12 403 861**	**22%**															
B. Activities not eligible																		
Opex Uneligible Activities[10]		43 173 856	78%															
Total Opex (A + B)		**55 577 717**	**100%**															

(1) An activity corresponding to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.

(2) The code assigned to each of the economic activities is as set out in Annex I and II of the Delegated Act (EU) 2021/2178.

(3) OpEx: The percentage will be calculated as the activity's OpEx value divided by the consolidated OpEx.

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Altri, only the goal of climate change mitigation was considered.

(5) Substantial contribution: Refers to the share of the OpEx of each economic activity (indicated in the turnover column) that contributes to each of the climate objectives.

(6) Do No Significant Harm (DNSH): The environmental objectives that meet the DNSH criteria are specific to each activity.

(7) Minimum social safeguards: Indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of OpEx of aligned activities (in compliance with technical criteria, DNSH principles, and minimum social safeguards).

(9) This section of the table includes the amount of OpEx of activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or DNSH principles).

(10) Difference between the consolidated OpEx and the sum of the OpEx of aligned activities and eligible non-aligned activities.

ESRS E1 Climate Change

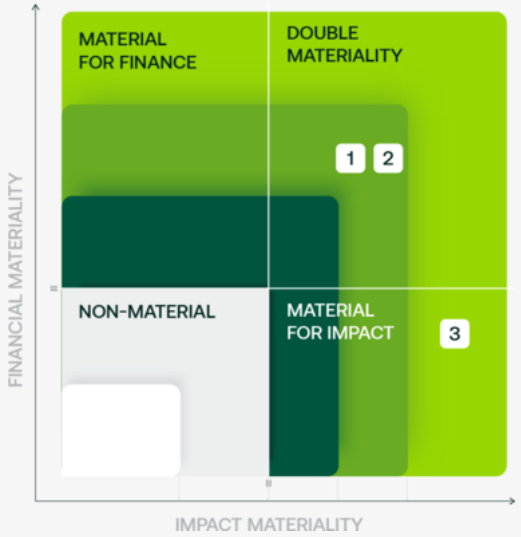
Strategy

The impacts, risks, and material opportunities related to water and marine resources, identified by the Altri Group within the scope of the Double Materiality analysis, are presented in the following table.

Environment	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group approach
1 - Adaptation to climate change						
Increased operating costs, decreased productivity and reduced revenues due to the increased frequency and severity of extreme weather events such as wildfires.	R			US + OO		Climate change transition plan (E1-1)
Increased operational costs, reduced production capacity and reduced revenues due to increased severity of extreme weather events, namely water scarcity/droughts.	R			US + OO		
Increase in the cost of raw materials, mainly wood, due to the impacts of climate change on forests.	R			US + OO		
The increase in the frequency and duration of droughts in the Iberian Peninsula, associated with the chronic changes in climate patterns under higher-temperature scenarios, poses a risk to Altri's industrial units.	R			OO		
The increase in global average temperature and the chronic change in climate patterns in the Iberian Peninsula, including prolonged droughts and the increase in the probability of tropical storms in the peninsular region resulting from sea temperature rise, can compromise the physicochemical quality of the water captured by the Mondego and Tagus rivers for the industrial units of Altri (Celbi, Caima and Biotek).	R			OO		Policies, metrics and targets related to climate change (E1-2;E1-3;E1-4; E1-5;E1-6)
The chronic increase in global average temperatures, driven by scenarios above 2°C, poses a long-term physical risk to Altri's industrial units. Prolonged heat reduces the efficiency of thermal and mechanical systems, increases water and energy consumption due to evaporation and additional cooling requirements.	R			OO		
Perform the analysis of climate scenarios to evaluate the resilience of the business model, the exposure of its assets to physical climate risks and the development of a climate adaptation plan.	O			OO		
Forest prevention, combat and restoration programs, including participation in Afocelca and residual biomass collection and recovery initiatives, reinforce the physical resilience of forest properties in the face of increased wildfire risk associated with climate change.	I	+	R	OO		
Implementing good forest management practices directly reduces the risk of forest fires and their spread when they occur.	I	+	R	US + OO		
2 - Climate change mitigation						
Contribution to global warming due to greenhouse gas (GHG) emissions, scope 1 and 2.	I	-	R	OO		
Contribution to global warming due to indirect greenhouse gas (GHG) emissions, scope 3	I	-	R	US + DS		
Altri is exposed to the risk of rising greenhouse gas emissions prices due to current and emerging regulations.	R			OO		
Legislative restrictions and/or emerging regulations regarding emission limit values (ELV), increased reporting obligations, mandates and restrictions on certain products and services, increased fees on petroleum products, the introduction of fees such as CBAM, and directives such as FUEL EU and ETD could impact operating costs.	R			US + OO		Policies, metrics and targets related to climate change (E1-2;E1-3;E1-4; E1-5;E1-6)
High technological investments, devaluation of assets and/or unrecoverable assets due to the investment necessary for their alignment with carbon neutrality objectives.	R			OO		
The transition to new technologies (such as hydrogen, carbon capture, or other clean technologies) can have barriers to cost, technological maturity, or scalability.	R			US		
Non-compliance with the defined ESG objectives, namely emission reduction targets, contributes to the deterioration of relations with stakeholders and/or devaluation of reputational capital..	R			OO		
Entry into new markets and increased sales volume by increasing the production capacity of dissolving cellulose pulp for the production of cellulosic-based textile fibres such as viscose and lyocell.	O			DS		
Contribution to climate change mitigation through carbon sequestration, resulting from good forest management practices and the growth of live biomass and carbon stock in the soil.	I	+	R	OO		

3 - Energy						
Depletion of natural resources due to energy consumption from non-renewable fossil sources.	I	-	R	OO	■■■	Policies, metrics and targets related to climate change (E1-2;E1-3;E1-4; E1-5)
Depletion of natural resources due to the intensive consumption of energy produced from non-renewable fossil sources, resulting from activities upstream and downstream of the value chain.	I	-	R	US + DS	■■■	
The use of black liquor, forest residual biomass and biogas for the production of renewable energy, including through cogeneration systems, allows Altri to generate electricity and heat for self-consumption and, where applicable, inject surpluses into the national electricity	I	+	R	OO	■■■	

*Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
R - Real
P - Potential
OO - Own Operations
US - Upstream Value Chain
DS - Downstream Value Chain

+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

Short Term | Medium Term | Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

(SBM-3)

Impacts

Climate change is a material theme for the Altri Group. It reflects both the climate impacts of our activities and how we structure and operate our actions to mitigate those impacts and strengthen our positive contributions to the climate transition.

Regarding negative impacts, the Group recognises the contribution of its activities to greenhouse gas emissions along the value chain, including its own operations and upstream and downstream activities. These impacts are mainly associated with energy consumption, which is actively managed through the progressive transformation of the energy model and the continuous optimisation of operational processes.

In this context, the mitigation of negative impacts associated with GHG emissions is integrated into operational and investment decisions by progressively replacing fossil fuels, strengthening the use of renewable energy and improving energy efficiency, in line with the Group's climate transition plan.

At the same time, the Group plays an active role in decarbonising the economy, leveraging its position in the forest-based bioeconomy. The use of residual forest biomass and industrial process by-products, such as black liquor, enables the production of renewable energy and structurally reduces the carbon intensity of operations, reinforcing the energy autonomy of industrial units.

Sustainable forest management is also a central strategic vector, contributing to carbon sequestration in live biomass and soil, as well as to the preservation and strengthening of forest ecosystems' capacity as carbon sinks.

In addition, the development of bio-based products enables the replacement of fossil materials and responds to the growing demand for lower-carbon-intensity alternatives, reinforcing the Group's competitive positioning.

Climate Resilience Analysis

Scope and Framework of Analysis

The climate resilience analysis is part of the Altri Group's global approach to risk management, which is conducted in a value creation perspective and oriented to the identification and evaluation of factors with the potential to influence operational continuity, availability of critical resources, the stability of the value chain and competitive positioning in the medium and long term. In this context, the risks and opportunities related to climate change are integrated into the Group's global risk management process, being analysed in a transversal way across the different operational and functional areas.

The scope of the analysis covers industrial operations, forest assets and value chain, reflecting the integrated nature of the Group's business model. This approach allows for an articulated reading between physical and transition risks, as well as the opportunities associated with the transition to a low-carbon economy.

The Group has been continuously reinforcing its approach to identifying, evaluating, and disseminating climate risks and opportunities, seeking to respond to the increasing expectations of the capital market and its various stakeholders for transparency and robustness in climate information.

This evolution aligns with the Group's ambition to be a reference in the production of cellulosic fibres from sustainable forest sources, and it progressively integrates climate criteria into its strategy, operations, and decision-making.

The Altri Group climate resilience analysis is detailed in Annex F. Task Force on Climate-Related Financial Disclosures (TCFD).

Methodology and Approach Adopted

The methodology adopted is based on a multidimensional assessment of the identified risks and opportunities, considering in particular:

- The potential financial impact (in particular in OpEx, CapEx and Revenue),

- the phase of the affected value chain (upstream, direct operations and downstream),
- the time horizon (short, medium and long term), and
- the magnitude of the impact and the probability of occurrence.

This approach allows us to consistently characterise the main physical and transition risks, along with associated opportunities, and translate them into potential impacts on the main operational and financial indicators, namely operational costs, investment needs, and revenues.

The methodology thus reflects an integrated approach that articulates climate analysis with the Group's business model, enabling it to support the prioritisation of mitigation and adaptation initiatives and their incorporation into operational and strategic decision-making processes.

Climate-Related Physical Risks

The analysis of physical risks, detailed in Annex TCFD, shows a direct exposure of the business model to extreme weather phenomena, reflecting on risks associated with the availability of raw material, the increase of operational costs and the reduction of productive capacity, as well as disruptions in the supply chain and impacts on operational continuity.

This exhibition stems from the intrinsic nature of the Group's activity, which is strongly dependent on forest resources as its main raw material, and from the geographical location of its assets, mainly concentrated in the Iberian Peninsula, a region particularly vulnerable to extreme weather events, including fires, prolonged droughts, and water stress.

The analysis shows that these risks take on a structural nature, as they simultaneously affect the Group's resource base and the stability of its operations. In this context, the greater frequency and severity of extreme weather events can compromise forest productivity and raw material quality, with a direct impact on the availability and cost of wood, and introduce supply disruptions, affecting the continuity of industrial operations.

In parallel, these phenomena translate into increased operational costs and can lead to revenue reductions, either by direct impact on forest assets or by reducing production capacity under adverse scenarios. The increasing climatic variability also affects the availability and quality of water resources used in industrial units and can condition operational efficiency and stability of production processes.

Additionally, rising average temperatures and prolonged periods of extreme heat affect the efficiency of industrial systems, increasing energy and water requirements for cooling equipment. These factors, combined with the occurrence of extreme events, can damage forest and industrial assets, requiring additional investments in adaptation and strengthening resilience (CapEx), as well as increased costs for maintenance, forest management, and risk mitigation (OpEx).

Cross-sectionally, increasing climate variability introduces greater uncertainty in the supply chain, requiring greater operational flexibility and stronger planning mechanisms.

The Group addresses these risks through an active adaptation approach integrated into our forest and operational management, aiming to mitigate impacts and strengthen the structural resilience of our business model. This approach includes implementing sustainable forest management practices, strengthening fire prevention and firefighting systems, namely through participation in Afocelca, investing in genetic improvement and species resilience, and diversifying supply sources.

Climate-Related Transition Risks

The analysis shows the exposure of the Altri Group to a set of political and legal, technological, and market risks associated with the transition to a low-carbon economy, particularly related to the evolution of the regulatory framework, the increase in carbon prices, the need for technological transformation and the increasing demands for ESG performance.

These risks stem in particular from the energy-intensive nature of the Group's industrial operations and its exposure to European climate policies, including internal carbon pricing mechanisms and increasingly demanding regulatory requirements for decarbonisation, energy efficiency and product sustainability.

In this context, the evolution of carbon prices, particularly under regimes such as the EU ETS and emerging carbon adjustment mechanisms, is one of the

main factors putting pressure on the Group's operating costs, with potential implications for the competitiveness of its industrial operations. In parallel, strengthening regulatory requirements, including more restrictive emission limits, increasing reporting obligations and introducing new legislative instruments, contributes to increased compliance complexity and may entail additional adaptation costs.

The transition also involves relevant investments in decarbonisation technologies, which affect the capital profile and associated risk of asset obsolescence if they are not adapted in time. This challenge is amplified by the uncertainty surrounding the maturity, cost, and scalability of certain technological solutions, and can condition the pace and economic viability of the transition.

In addition, the evolution of market preferences and stakeholder expectations regarding sustainability introduces a significant reputational dimension, as failure to meet climate and ESG objectives may affect the Group's competitive positioning and its relationships with clients, investors and other stakeholders.

The Group's response to these risks is reflected in the climate transition plan and in the integration of climate criteria into decision-making processes, enabling active anticipation of regulatory and market dynamics. In this context, the use of an internal carbon price as an instrument to support investment decisions helps internalise future costs and guide the allocation of capital to lower-carbon intensity solutions. This approach is complemented by comparative analyses of technological options that integrate CapEx, OpEx, and Carbon Intensity dimensions, as well as the progressive alignment of the investment portfolio with eligible activities, the European Union Taxonomy, and the mobilisation of sustainable financing instruments, in particular green obligations.

Together, these mechanisms allow the Group to mitigate transition risks, reduce future cost exposure, and strengthen its competitive positioning in a low-carbon economy. The Group's ability to manage these factors effectively will be decisive for ensuring the resilience of its business model in the medium and long term.

Climate-Related Opportunities

The transition to a low-carbon economy is not only a risk vector, but also a strategic opportunity to create value and strengthen the Group's competitive positioning. The opportunities associated with the climate transition include resource efficiency, energy from product- and service-related sources, and market and business model resilience.

These opportunities stem from the nature of Altri's assets and business model, based on a renewable forest base and industrial processes with progressive decarbonisation potential, allowing the Group to position itself favourably in a context of growing demand for solutions of biological basis and lower carbon intensity.

In this framework, the replacement of fossil materials with renewable alternatives plays a central role, following a structural market trend driven by the need to decarbonise value chains. Altri's position as a producer of sustainable cellulosic fibres makes its products more attractive to customers looking to reduce their carbon footprint, creating opportunities to differentiate and expand in segments aligned with the climate transition.

At the same time, the continuous improvement of energy efficiency and the progressive incorporation of renewable energy sources contribute not only to reducing emissions, but also to structural efficiency gains and reducing operating costs in the medium and long term. These gains are especially relevant in a context of energy price volatility and increased carbon costs, reinforcing the business model's resilience.

The valorisation of energy assets is also a relevant vector of value creation. Investments in bioenergy, cogeneration and renewable energy production for self-consumption allow the Group to reduce its energy dependence and increase the predictability of costs, while enhancing the efficient use of industrial and forestry by-products, converting them into additional sources of competitiveness.

By aligning with European benchmarks, such as the EU Taxonomy, and by using sustainable financing instruments, such as green bonds, the Group strengthens its access to capital under potentially more favourable conditions. This position supports the implementation of investments necessary for the

climate transition and simultaneously responds to the increasing expectations of the capital market and stakeholders regarding sustainability.

In a transversal way, the ability to innovate in products and processes of lower carbon intensity is a differentiating factor, allowing the Group to explore new market opportunities and adapt its value proposition to the dynamics of a transition economy.

This integrated reading shows that the climate transition, alongside the associated risks, represents a structural opportunity for the Altri Group to strengthen its competitiveness, improve the efficiency of its operational model, and position itself strategically within value chains aligned with a low-carbon economy.

Strategy Resilience and Adaptability

The Altri Group's climate resilience analysis, supported by the approach described in the TCFD annex, shows that the Group's strategy and business model are progressively aligned with the transition to a low-carbon economy, incorporating adaptation mechanisms to the main identified physical and transition risks, and positioning the Group to capture opportunities associated with this structural transformation.

This resilience lies in a combination of structural and strategic factors that reinforce the Group's operational robustness and competitive positioning.

The framework in forest-based value chains is a distinctive element, providing less structural exposure to fossil raw materials and a favourable position in the transition to a low-carbon economy.

The climate transition plan plays a central role in risk mitigation and the Group's strategic orientation by establishing a clear path for emission reduction, supported by the transformation of the energy model, operational efficiency, and technological innovation. The integration of this plan into decision-making processes enables anticipation of regulatory requirements, reduces exposure to carbon costs, and strengthens competitiveness in the context of the energy transition.

In addition, the incorporation of climate criteria in decision-making processes, namely through the use of an internal carbon price and the systematic evaluation of technological alternatives based on CapEx, OpEx and carbon intensity, contributes to a more efficient capital allocation and aligned with long-term objectives, strengthening the Group's ability to adjust its portfolio of assets and investments in a context of regulatory and technological uncertainty.

With regard to physical risks, the Group's resilience is reinforced by an active approach to adapting forest assets and the supply chain, including sustainable forest management practices, investments in species resilience and productivity, and diversification of wood sources. These measures contribute not only to mitigating the impacts of extreme weather events but also to strengthening supply stability and the continuity of industrial operations.

In addition, the Group's strategy incorporates a logic of progressive adaptation and value creation, recognising that achieving decarbonisation objectives depends on technological evolution, the regulatory framework, and the mobilisation of the value chain. In this context, the transition plan is implemented in a phased and dynamic way, allowing adjustments to investment priorities, capturing efficiency gains, and exploring opportunities associated with innovation in biological products and processes.

Overall, the Altri Group strategy demonstrates a capacity for adaptation consistent with the challenges of climate transition, supported by an increasing integration of climate variables into decision-making processes, the progressive alignment of the investment portfolio with decarbonisation objectives and an active approach to the management of physical and transition risks, reinforcing the Group's competitiveness and the ability to create value in a low-carbon economy context.

Critical Factors, Dependencies and Uncertainty

The resilience analysis shows that the implementation of the Group's climate strategy is conditioned by a set of critical factors and external dependencies, associated both with the evolution of physical risks and the dynamics of the transition to a low-carbon economy.

These factors include regulatory evolution, energy and carbon markets, the maturity and availability of decarbonisation technologies, and the mobilisation of the value chain.

Although technological solutions are under development, their scalability, economic viability, and operational integration remain, in some cases, dependent on further evolution and may influence the timetable for implementing the initiatives and the investment profile associated with the transition.

The analysis considers assumptions consistent with different possible trajectories of climate and economic evolution. Faster, coordinated transitions tend to result in stronger regulatory requirements, greater pressure on carbon costs, and accelerated technological innovation. At the same time, more gradual or uncoordinated trajectories may imply greater exposure to physical risks in the medium and long term, as well as greater volatility and uncertainty in the market framework.

In this context, the achievement of the objectives of the transition plan depends on a set of external conditions, including the evolution of climate policies and internal carbon pricing mechanisms, the availability and competitiveness of decarbonisation technological solutions, the stability of energy markets and the capacity for effective involvement of suppliers and partners in the value chain.

In addition, the analysis shows areas of uncertainty related to data quality and coverage, particularly in scope 3 emissions, as well as the evolution of critical physical factors, such as water resource availability and forest productivity, under changing climate patterns.

In view of this framework, the Group adopts a progressive and adaptive approach to the implementation of the transition plan, integrating the climate factor in the processes of strategic planning, investment decision and operational management, allowing for adjusting the decarbonisation trajectory to the evolution of external conditions and maintaining flexibility in the face of different transition contexts.

Evolution of the Approach and Next Steps

The Group continuously monitors and reports physical risks, transition opportunities, and risks, in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. This process analyses the relevant time horizons for each identified climate risk and opportunity, the potential financial impact, and the magnitude and probability of impact, allowing more effective prioritisation and management of material climate-related issues.

Altri used models to analyse climate scenarios and estimate the financial impact of risks and opportunities. This analysis was carried out for different time horizons: the present, 2030 and 2050. The climatic scenarios analysed were the 1.5°C – Net Zero Horizon (SSP1-1.9 4 / NZE – IEA) and the 5°C – Heatwave / Business as usual (8.5- / Steps – IEA). We analysed the main risks and material opportunities identified and calculated the respective financial impacts for each scenario and time horizon.

The diagnosis confirms that ALTRI's material climate risks are short- and medium-term (carbon and raw materials) and physical long-term risks. At the same time, opportunities are strongly associated with energy transition, forest recovery and innovation in cellulosic-based products.

The 1.5 °C-aligned scenario presents higher initial pressure but greater strategic resilience, while the 4 °C scenario exposes the organisation to increasing, less controllable physical risks.

This approach ensures that the adaptation and resilience measures address severe climate risks across different trajectories of future evolution, contributing to the protection of the Group's operational continuity and financial stability in the long term.

The details of this assessment, including the characterisation of the identified risks and opportunities and their response strategies, are available in Annex F. Task Force on Climate-Related Financial Disclosures (TCFD).

In parallel, the Group will continue to improve the quality and coverage of information throughout the value chain, with a particular focus on 3, and to strengthen the integration of climate variables into investment and financing decision-making processes.

This trajectory reflects a dynamic, evolutionary approach, oriented to continuously strengthening the business model's resilience and creating value in the context of a transition to a low-carbon economy.

Transition Plan for Climate Change Mitigation

(E1-1)

Framework and Objectives of the Plan

The Altri Group climate transition plan defines the decarbonisation trajectory for its operations and value chain, aligning with the 2030 commitment and aiming for climate neutrality by 2050. This plan is a central element of the Group's strategy, translating its greenhouse gas (GHG) emissions-reduction targets into concrete, measurable actions.

The transition plan is the main instrument for aligning the climate strategy, capital allocation, and the Group's operational execution.

The emission reduction targets for 2030 (scopes 1, 2 and 3) were defined according to the Science Based Targets Initiative (SBTi) methodology, within the near-term targets, and externally validated in 2022, confirming its alignment with a trajectory compatible with the limitation of global warming to 1.5 °C in accordance with the Paris Agreement.

The reduction trajectory starts from a base year of 2020 and follows a progressive path through 2030, allowing for annual performance monitoring and ensuring alignment with the defined objectives.

Decarbonisation Pathway and Levers

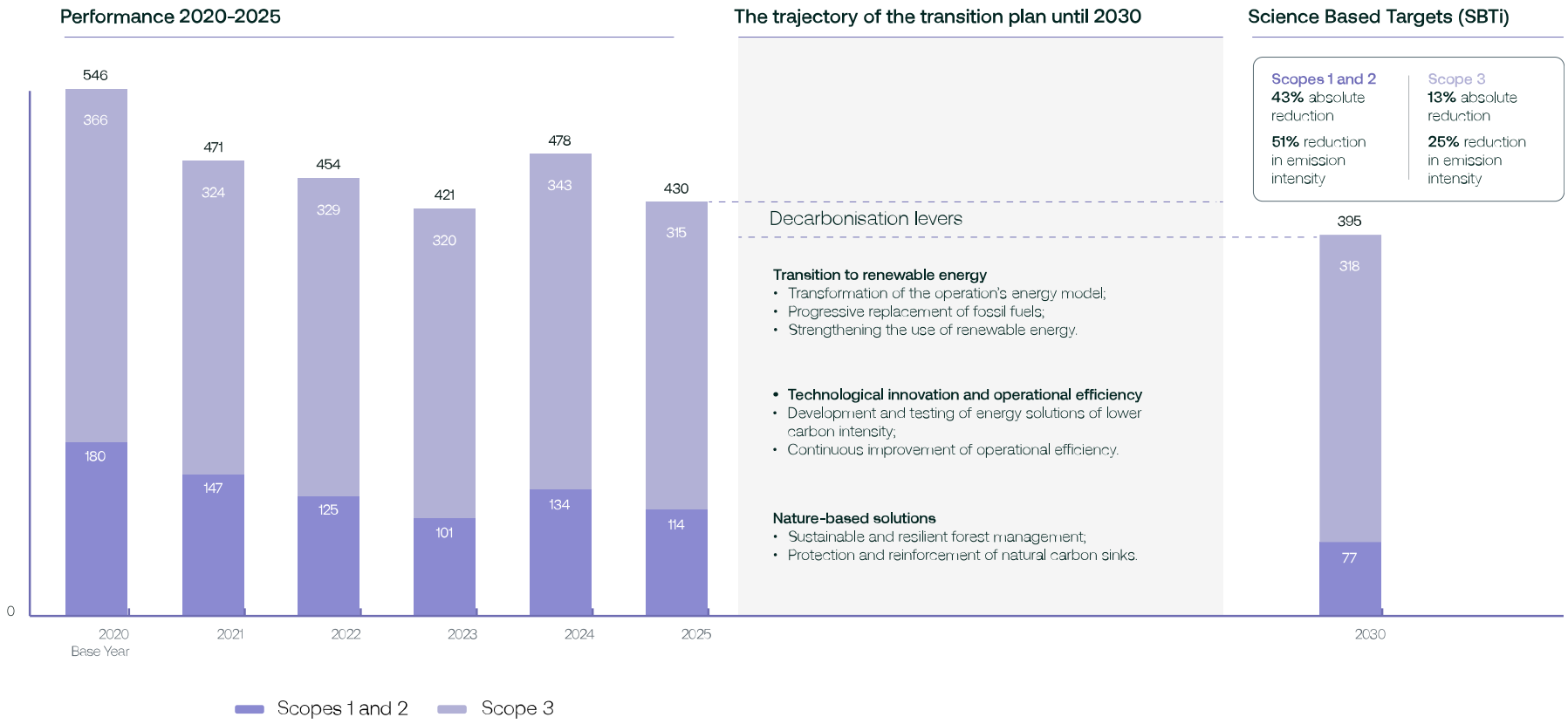
The Group's decarbonisation trajectory until 2030 is based on a progressive reduction in GHG emissions, aligned with the goals validated by SBTi and compatible with limiting global warming to 1.5 ºC.

This trajectory is materialised in a structural reduction in scope 1 and 2 emissions, driven by the transformation of the energy model of industrial operations, namely through the progressive replacement of fossil fuels, the strengthening of renewable energy use, and the continuous improvement of operational efficiency. In parallel, the reduction of 3 emissions follows a more gradual trajectory, reflecting their more diffuse nature and dependence on external factors.

The implementation of this trajectory is supported by three strategic levers, namely, transition to renewable energy, technological innovation, operational efficiency and nature-based solutions, which structure the Group's approach to decarbonisation and adaptation to climate change, being operationalised through an integrated portfolio of actions described in section E1-3, which constitute the main instruments for implementing the climate transition plan.

These levers are complemented by a progressive approach to decarbonising the value chain, in particular in scope 3 emissions, supported by initiatives on supplier involvement, improved data quality, and the development of collaborative solutions.

PATH TOWARDS DECARBONISATION AND LEVERS FOR THE TRANSITION PLAN



Note: Absolute values presented in thousands of tonnes of CO2 equivalent ($ktCO_2e$), rounded for reading purposes.

The infographic presents, in an integrated way, the expected evolution of GHG emissions from 2020 to 2030, highlighting the trajectory of reductions across different sectors and the main levers supporting the implementation of the transition plan.

The integrated reading of the trajectory shows a more marked reduction in scope 1 and 2 emissions over the period 2020–2030, reflecting the direct impact of the actions implemented on transforming the energy model and improving operational efficiency. In parallel, the path of reducing scope 3

emissions has a more gradual profile, consistent with their greater complexity and lower degree of direct control.

In this context, the implementation of the transition plan is conditioned by a set of critical factors, namely the maturity and scalability of decarbonisation technological solutions, the evolution of the regulatory framework and energy markets, the availability of competitive alternatives to fossil fuels and the effective mobilisation of the value chain, in particular in scope 3 emissions.

Capital Allocation, Investment and Financing of the Climate Transition

The implementation of the Altri Group climate transition plan is supported by a structured approach to capital allocation that integrates climate criteria into investment prioritisation and asset portfolio management, ensuring the progressive alignment of financial decisions with decarbonisation objectives.

These investments support the transition plan's key levers: moving to renewable energy, advancing technological innovation and operational efficiency, and strengthening the resilience of forest assets.

In 2025, the Group released the European Union Taxonomy Key Performance Indicators (KPIs), including turnover, CapEx and OpEx aligned, and a relevant part of eligible and aligned CapEx additions was directed to activities that contribute directly to climate change mitigation, namely renewable energy production, cogeneration, sustainable forest management and resource efficiency.

The Caima Go Green project stands out, with a total investment of approximately 50 M€, financed through green bonds, which allowed the transformation of the unit's energy system and the elimination of fossil fuel consumption. In addition, the Group has been investing in renewable energy production for self-consumption (SCPU) and in technological innovation initiatives for industrial decarbonisation.

Capital allocation incorporates formal mechanisms for climate risk integration, including the use of an internal carbon price in the evaluation of new investments, the analysis of technological alternatives, and the updating of existing assets. This mechanism allows internalising the future cost of emissions and guides the selection of projects for solutions of lower carbon intensity.

The future of investments depends on the maturity of decarbonisation technologies, the regulatory environment, and market conditions, and we expect phased implementation across the plan's horizons.

Integration into Strategy and Decision-Making

The climate transition plan is integrated into the Group's business strategy and financial planning, directly influencing investment decisions, asset management and the evolution of the operational model.

The organisation incorporates formal climate criteria into decision-making processes, namely through the use of an internal carbon price (70.12 €/tCO_2e), applied to the evaluation of new projects, the analysis of technological alternatives, and planning and budgeting.

In addition, the investment evaluation integrates comparative analyses of technological options, considering CapEx, OPEX, carbon intensity, and exposure to transition risks, as well as the use of scenarios aligned with the 1.5ºC trajectory.

In this context, sustainability is seen as a factor of competitiveness, integrated into the business model through initiatives in low-carbon innovation, portfolio management, and continuous improvement of operational efficiency.

Locked-in Emissions and Mitigation Strategy

The main assets with GHG-emission potential are energy-intensive industrial infrastructure, including boilers, cogeneration units, and industrial processes that consume fossil fuels.

These assets usually have long technical useful lives (often over 20–30 years) and may remain operational beyond 2040. This feature creates a potential locked-in risk, particularly for assets that still rely on fossil fuels.

The compatibility of these assets with a trajectory of climate neutrality depends on their technological reconfiguration over time. Residual biomass-based assets generally align more closely with decarbonisation trajectories, while fossil-fuel-dependent assets require structural interventions to avoid incompatibility with 1.5 ºC scenarios.

The Group has adopted a phased approach to mitigate this risk, which includes:

- improvement of energy efficiency and retrofit of existing assets
- technological replacement by solutions of lower carbon intensity
- progressive dismantling of assets incompatible with the decarbonisation trajectory

This approach is integrated into the decarbonisation roadmap and investment decision processes.

Governance and Approval of the Plan

The climate transition plan is approved by the Group's governing, management, and supervision bodies and is integrated into the strategy's governance and monitoring mechanisms.

The implementation of the plan is supported by specific governance structures, namely the Net Zero Task Force, responsible for coordinating, monitoring, and tracking the decarbonisation trajectory, ensuring alignment across functional areas and the consistency of implemented actions.

Progress in the Implementation of the Plan

The Group systematically monitors GHG emissions and progress against targets, based on the 2020 base year and the trajectory validated by the SBTi.

The main challenges are related to limitations in data availability and quality, and to value chain dependence. Measures to improve methodological approaches and initiatives to strengthen supplier involvement have been strengthened, including maturity assessments, the development of action plans, and the promotion of partnerships.

Overall, the Group's performance highlights a consistent trajectory with the objectives defined for the 1 and 2 areas, while the main challenge remains accelerating the decarbonisation of the value chain, reinforcing its strategic priority in the medium- and long-term horizons.

The Group's climate transition plan is implemented in phases, aligned with the different decarbonisation time horizons. In the short term, the reduction of emissions is driven mainly by initiatives already implemented or in the consolidation phase, with a direct impact at levels 1 and 2, particularly on energy transition and operational efficiency. In the medium term, the trajectory increasingly depends on the scalability of technological solutions under development and their economic viability, particularly in replacing fossil fuels in industrial processes. In the long term, the achievement of the Group's climate ambitions is conditioned by the maturity of emerging technologies, the regulatory framework and the effective mobilisation of the value chain, especially in the scope of 3 emissions. In this context, the transition plan is implemented dynamically and adaptively, being continuously adjusted to technological, market and regulatory evolution, while ensuring consistency with climate objectives and the economic sustainability of the business model.

EU Reference Indicators (Paris-Aligned Benchmarks)

The Group evaluated the exclusion criteria set out in Delegated Regulation (EU) 2020/1818 on EU Climate Transition Benchmarks (CTB) and EU Paris-Aligned Benchmarks (PAB), particularly with respect to exposure to activities related to thermal coal, oil, and natural gas.

Based on the current structure of its revenues and activities, the Group does not exceed the defined exclusion thresholds and is therefore not automatically excluded from these reference indices aligned with the Paris Agreement.

Policies Related to Climate Change

(E1-2)

Key Policy Commitments

The management of climate change in Altri Group is based on an integrated set of corporate policies that establish the Group's principles, commitments, and mechanisms for mitigating climate impacts, strengthening operational resilience, and managing the risks and opportunities associated with the transition to a low-carbon economy. This framework is supported, in particular, by the Environmental Management Policy, the Forest Management Policy and

Wood Supply, the Water Resources Management Policy and the Sustainability Policy, which, in a complementary way, cover the different dimensions of the Group's activity.

The Environmental Management Policy is the main guiding instrument for the Group's action on climate matters, explicitly integrating climate change mitigation through reductions in greenhouse gas emissions, improvements in energy efficiency, and the strengthening of renewable energy sources, in the context of integrated environmental management and continuous improvement. In this context, the Group structures its operations around operational commitments that include:

- reducing the carbon intensity of operations through the adoption of the best available techniques and continuous optimisation of industrial processes,
- the promotion of energy efficiency and responsible use of energy throughout operations,
- prioritisation of renewable energy sources, including energy recovery of residual biomass and other by-products, and
- continuous monitoring of environmental performance based on periodically revised indicators and targets.

Consistent with this approach, the Sustainability Policy reinforces the integration of criteria for minimising environmental impacts and energy consumption in the selection of processes, technologies and raw materials, as well as the promotion of renewable-based solutions and the valorisation of by-products, contributing to the development of a circular bioeconomy and to the progressive replacement of materials of fossil origin.

The Group's energy transition is also supported by clear commitments to strengthen the use of renewable energy, including the recovery of residual biomass and other by-products of the production process, as well as objectives defined in the Environmental Management Policy aimed at ensuring an increasing use of renewable energy, including the commitment to achieve 100% renewable energy in primary operations by 2030.

The dimension of adaptation to climate change is reflected, in a particularly relevant way, in the Water Resources Management Policy, which recognises the growing climate variability and the higher frequency of extreme events as critical factors for the Group's activity. This policy establishes guidelines for the efficient use of water, the continuous improvement of effluent quality, and the strengthening of the resilience of industrial and forestry operations in the face of potential constraints on water availability, supported by concrete targets and mechanisms for continuous monitoring of performance.

At the same time, the Environmental Management Policy requires the systematic evaluation of environmental impacts associated with operational changes, investment projects, and the development of new products, ensuring the identification, prevention, and mitigation of environmental risks and contributing to the progressive adaptation of the Group's operational model.

Sustainable forest management, framed by the Forest Management and Wood Supply Policy, plays a structuring role in the Group's climate strategy, not only because of the relevance of wood as the main raw material, but also because of its importance, and by the direct contribution of forests to carbon sequestration and to the preservation of biodiversity. This policy sets commitments for supply chain traceability, the elimination of deforestation risk, and the promotion of sustainable forest management practices, while ensuring ecosystem resilience and the long-term sustainability of resources.

The group incorporates climate change risks into its management and decision-making, supported by mechanisms to identify, assess, and monitor factors that could affect operational performance and strategy execution, thereby progressively including these dimensions in operational and investment decisions.

Together, these policies form a coherent integrated framework for climate change management, enabling the Altri Group to mitigate its impacts, strengthen the resilience of its operations, promote resource and energy efficiency and capture opportunities associated with the transition to a low-carbon economy, in line with the identified material themes.

Scope of Policies

Climate change policies apply across all Altri Group companies, covering industrial cellulosic fibre and energy production operations, forest management activities, the wood supply chain, and other supporting activities.

Its scope also covers the value chain, including the adoption of responsible environmental practices related to the origin and use of raw materials, reflecting the relevance of wood as the Group's main productive resource.

From a geographical point of view, these policies apply to the Group's operations, with particular focus on the Iberian Peninsula, where the Group's main industrial and forestry assets are located and where the physical risks associated with climate change are more pronounced, namely water scarcity and the higher frequency of extreme events.

The policies also cover a wide range of stakeholders, including employees, suppliers, local communities, customers, authorities and investors, reflecting the transversal nature of the impacts, risks and opportunities associated with climate change.

Policy Governance and Supervision

The definition, approval and follow-up of climate change-related policies are ensured through a structured governance model that is transversal to the Group.

The Board of Directors is responsible for adopting policies and defining strategic guidelines, ensuring the integration of climate themes into the Group's overall strategy. The Executive Committee is responsible for implementing and monitoring these commitments, operationalising them and allocating the necessary resources.

At the operational level, responsibility for implementing policies is distributed across the different functional areas and business units, ensuring their integration into current activities. In specific areas, such as environmental, forest, and water management, responsibilities are assigned to specialised teams to ensure execution, monitoring, and continuous performance improvement.

The effectiveness of policies is supported by performance-based monitoring mechanisms and periodic review processes that enable them to be updated in response to evolving risks, regulatory requirements, and best practices.

Reference Standards and Certifications

The Altri Group's policies align with internationally recognised regulatory frameworks and certification systems that support their implementation and ensure the credibility of the practices they adopt.

In this context, we highlight the management systems certified according to EU 14001 (environmental management), EU 50001 (energy management), EU 9001 (quality management), and EU 45001 (safety and health at work) standards, as well as EMAS registration, which reinforces the commitment to transparency and environmental performance.

In forest management, the Group follows FSC® and PEFC benchmarks and ensures chain-of-custody certification and the sustainable origin of the wood used.

In addition, the Group is committed to defining decarbonisation objectives aligned with relevant international initiatives, including the Science-Based Targets initiative, as part of its trajectory to carbon neutrality.

Consideration of the Interests of Stakeholders

The Altri Group systematically integrates the interests and expectations of its stakeholders in the process of defining and revising climate change policies.

This process includes mechanisms for listening and dialogue with stakeholders, enabling us to identify relevant concerns and reinforce the adequacy of policies to emerging challenges. Interactions with local communities, customers, suppliers, investors, and authorities contribute to a more informed approach aligned with external expectations.

Employee participation is also promoted through awareness and training initiatives that reinforce understanding of environmental impacts and the role of each area in mitigating and managing them.

Accessibility and Availability of Policies

The policies of the Altri Group are formally approved by the competent governance bodies and are available for public consultation, in particular through the Group's institutional website.

Internally, they are disclosed to all employees through corporate communication channels, ensuring their knowledge and application in the exercise of functions. The Group also promotes its dissemination to relevant stakeholders, ensuring alignment of practices and strengthening transparency.

The dissemination of policies is complemented by regular communication of the Group's environmental and climate performance, enabling follow-up on the evolution of its commitments.

Actions and Resources

(E1-3)

Climate change management in Altri Group is materialised through an integrated portfolio of operational actions and structuring initiatives that support the progressive transformation of the Group’s energy, industrial and forestry model.

These actions form the basis for executing the Commitment 2030, aligned with goals validated by the Science Based Targets Initiative (SBTi), ensuring a trajectory compatible with limiting global warming to 1.5 ºC. Its implementation translates into a structural reduction in the carbon intensity of operations, supported by the strengthening of renewable energy production and consumption, the continuous improvement of energy efficiency, the development of lower-carbon-intensity technological solutions, and the adoption of structured approaches to decarbonising the value chain.

In this context, the portfolio of actions responds directly to the impacts, risks and material opportunities identified in the analysis of Double Materiality, namely the transition risks associated with the evolution of the regulatory framework, the increase in the cost of carbon and the dynamics of energy markets, physical risks with potential impact on forest assets and operational continuity, as well as the opportunities associated with operational efficiency, technological innovation and the valorisation of forest-based bioeconomy.

The Group’s performance is structured around three strategic levers of decarbonisation and adaptation: The transition to renewable energies, technological innovation, operational efficiency and the development of nature-based solutions. These levers are complemented by a progressive approach to decarbonising the value chain, particularly in scope 3 emissions, supported by initiatives on supplier involvement, improved data quality, and the development of collaborative solutions.

This portfolio of actions is the operational part of the Group’s climate transition plan, turning the defined decarbonisation goals into concrete, measurable initiatives and ensuring they are implemented across different time horizons. This framework outlines actions at different maturity levels, combining already implemented initiatives with measurable emissions impacts and developing initiatives that support the Group’s operational and energy transformation. In parallel, this portfolio progressively guides investment decisions, ensuring alignment between capital allocation and medium- and long-term decarbonisation goals.

In this context, we present the main actions implemented and ongoing that support the Altri Group's climate strategy.

Caima Go Green Project
Type of action: Mitigation (industrial decarbonisation)
Lever: Transition to renewable energy
Material IROs: • Risk of increased operating costs arising from regulation and GHG emissions prices (EU ETS) • Risk associated with the volatility of fossil fuel prices • Negative impact associated with direct GHG emissions (scope 1)
Purpose of the action: Reduce the consumption of fossil fuels in the Caima unit by replacing residual biomass of renewable origin.
Monitoring: Total and specific emissions of scope 1, 2 and 3, Percentage of renewable energy consumption.
Contribution to climate change targets: Reduce specific GHG emissions from Scope 1 and 2 by 51% (based on market). Reduce specific GHG emissions from Scope 3 by 25%. 100% of the primary energy consumed by Altri's industrial units is renewable.

The Caima Go Green project is one of the main energy transition initiatives of the Altri Group, having allowed the structural replacement of fossil fuels by residual biomass of renewable origin in the Caima unit. This transformation of the energy system ensures the production of thermal and electrical energy from renewable sources, positioning the unit as an industrial operation free of fossil fuels in its production process.

Since it entered into operation at the end of 2023, the project has consistently contributed to reducing direct greenhouse gas emissions, enabling the avoidance of approximately 3.2 thousand tons of CO_2 in 2025. This represents about 2% of the Group's 1 emissions (Baseline 2022). At the same time, it helps reduce exposure to carbon-related costs under the EU ETS and enhances operational energy resilience.

The project is fully implemented and is a structural measure with continuous impact through 2030, 2040, and 2050, representing a direct and permanent contribution to reducing Group emissions.

Horizon Zero
Type of action: Mitigation
Lever: Technological innovation and operational efficiency
Materials IROs: • Risk of increased operating costs arising from regulation and GHG emissions prices (EU ETS) • Risk associated with the volatility of fossil fuel prices • Negative impact associated with direct GHG emissions (scope 1)
Purpose of the action: Progressively reduce dependence on fossil fuels by incorporating lower-carbon energy solutions into industrial processes.
Monitoring: Total and specific emissions of scope 1, 2 and 3, Adoption of renewable energy sources.
Contribution to climate change targets: Reduce specific GHG emissions from Scope 1 and 2 by 51% (based on market). Reduce specific GHG emissions from Scope 3 by 25%. 100% of the primary energy consumed by Altri's industrial units is renewable.

The Horizon Zero initiative is a central lever of the Group's decarbonisation trajectory, based on the identification, testing, and implementation of technological solutions that enable the progressive reduction of the carbon intensity of industrial processes.

This initiative integrates a structured approach to innovation and technological development, including the evaluation of different energy vectors and alternative solutions, namely biofuels, biomethane, residual biomass valorisation, and, in an exploratory phase, hydrogen. In 2025, the first industrial trials were completed, validating the technical feasibility of alternative solutions without compromising operational stability, constituting a relevant step toward its future scalability.

In addition to directly contributing to the reduction of scope 1 emissions, this action allows us to anticipate the evolution of energy markets and reduce exposure to transition risks. The results obtained support future investment decisions and guide capital allocation within the Group's climate transition framework.

The evolution of the initiative depends on the technological maturity of the solutions, their economic viability, and the regulatory framework, all of which constitute a critical lever for medium- and long-term decarbonisation.

Renewable energy production for self-consumption (solar SCPU)
Type of action: Mitigation
Lever: Transition to renewable energy
Material IROs: • Risk of increased operating costs arising from regulation and GHG emissions prices (EU ETS) • Risk associated with the volatility of fossil fuel prices • Negative impact associated with direct GHG emissions (scope 1)
Purpose of the action: Reduce dependence on non-renewable electricity by producing renewable energy for self-consumption.
Monitoring: Total and specific emissions of scope 1, 2 and 3, Adoption of renewable energy sources.
Contribution to climate change targets: Reduce specific GHG emissions from Scope 1 and 2 by 51% (based on market). Reduce specific GHG emissions from Scope 3 by 25%. 100% of the primary energy consumed by Altri's industrial units is renewable.

The implementation of solar self-consumption production units (UPAC) is one of the Group's main initiatives in the context of the energy transition, aiming to enable local renewable electricity production and reduce dependence on the electricity grid.

The first photovoltaic plants started operating in 2023 at Celbi and Caima units, having reached a joint installed capacity of about 6 MW in 2025. During this period, these installations generated approximately 5,000 MWh of renewable energy, representing a significant share of the units' electricity consumption and avoiding emissions of approximately 1,000 to 1,500 tons of CO_2. In addition to directly reducing 2 emissions, renewable energy production has enabled an estimated energy cost reduction of around EUR 300, thereby enhancing operational efficiency.

In addition, this initiative has been strengthening operational energy resilience and reducing exposure to electricity price volatility. The action is implemented and in the consolidation phase, with potential for progressive expansion to other units and locations.

Net Zero Task Force
Type of action: Mitigation
Lever: Transition to renewable energy
Material IROs: • Risk of non-compliance with defined ESG objectives, namely emission reduction targets • Risk of increased operating costs arising from regulation and GHG emissions prices (EU ETS) • Opportunity associated with improving operational efficiency and emissions management
Purpose of the action: Reduce dependence on non-renewable electricity by producing renewable energy for self-consumption.
Monitoring: Total and specific emissions of scope 1, 2 and 3 Adoption of renewable energy sources
Contribution to climate change targets: Reduce specific GHG emissions from Scope 1 and 2 by 51% (based on market) Reduce specific GHG emissions from Scope 3 by 25% Consume 100% of the primary renewable energy at Altri's industrial units

The Net Zero Task Force is the main mechanism for governance and implementation of the Group's climate strategy, ensuring cross-functional alignment and integrating decarbonisation objectives into decision-making processes.

In 2025, this structure enabled the consolidation of the emission management system, including detailed mapping of emission sources, identification of priority scope 3 categories, and improvement in the quality of data associated with the GHG inventory. At the same time, it supported a structured approach to value chain involvement, including assessing supplier maturity and launching initiatives to drive collaboration focused on emissions reduction.

The Task Force also plays a central role in prioritising initiatives, monitoring progress against defined targets and articulating strategic planning and operational execution, ensuring coherence of the Group's climate action portfolio.

Although it doesn't directly reduce emissions, this structure is essential for implementing the climate strategy, turning decarbonisation goals into concrete, continuously monitored, and adjusted action plans. In this sense, the Net Zero Task Force is positioned as a key facilitator of the implementation of the climate transition plan and the achievement of the medium and long-term goals.

Prevention and fight against forest wildfires (Afocelca)
Type of action: Adaptation
Lever: Solutions based on nature
Material IROs: • Risk of increased frequency and severity of forest fires associated with climate change • Risk of loss of living biomass and stock of forest carbon • Risk of disruption of the wood supply chain
Purpose of the action: Reduce dependence on non-renewable electricity by producing renewable energy for self-consumption.
Monitoring: Total and specific emissions of scope 1, 2 and 3, Adoption of renewable energy sources.
Contribution to climate change targets: Reduce specific GHG emissions from Scope 1 and 2 by 51% (based on market) Reduce specific GHG emissions from Scope 3 by 25% 100% of the primary energy consumed by Altri's industrial units is renewable

The Altri Group’s participation in Afocelca is a step toward climate change adaptation, focused on preventing and combating forest fires and protecting forests and natural carbon sinks.

This initiative involves implementing surveillance, detection, first intervention, and articulation actions with public and operational entities, integrating them into the national device for fighting rural fires. In 2025, Afocelca’s performance mitigated the impacts of localised fires, protecting forest assets and maintaining the continuity of the wood supply chain.

This action strengthens the Group’s climate resilience by reducing emissions from extreme events and protecting forest carbon, and is a key part of the long-term strategy.

Together, the actions implemented and ongoing reflect an integrated approach to decarbonisation and adaptation to climate change, combining initiatives with a direct impact on emissions reduction, including fossil fuel replacement and renewable energy production, with strategic coordination tools and solutions aimed at strengthening operational and forest resilience.

The performance recorded in 2025 shows a structural reduction in emissions in 1 and 2, supported by the progressive transformation of the energy model of industrial operations. In parallel, the Group has been consolidating a structured approach to the decarbonisation of scope 3, based on engaging the value chain, improving data quality, and developing technological and collaborative solutions.

In this context, the Group maintains a consistent trajectory toward the objectives set for 2030, supported by a portfolio of initiatives aligned with the sector's main transition vectors. The evolution of this portfolio will continue to be determined by the scalability of technological solutions, the regulatory framework and the effective mobilisation of the value chain, critical factors for achieving medium and long-term climate ambitions.

Resources Allocated to the Implementation of Climate Actions

Altri Group’s climate change mitigation and adaptation actions are supported by a combination of investments in industrial and energy assets (CapEx) and operational costs (OpEx) associated with energy transition, technological innovation and forest management.

Within the scope of industrial decarbonisation actions, the Caima Go Green project stands out, with a total investment of approximately 50 M€, recorded in tangible fixed assets associated with industrial and energy infrastructure. The associated operating costs are incorporated into the unit's current operations. This action is aligned with decarbonisation activities within the European Union Taxonomy, and depends on the availability and reliability of residual biomass and stable regulatory conditions.

In addition, investments were made in the production of renewable energy for self-consumption (UPAC), totalling approximately 21 thousand euros, associated with the installation of photovoltaic capacity. These investments are registered as energy assets, are highly aligned with the EU Taxonomy, and

may be subject to future expansion, depending on regulatory and infrastructural conditions.

The actions under development in the field of fossil fuel replacement (Horizon Zero) are currently supported mainly by operational costs (OpEx) for technical studies, industrial testing, and evaluation of technological solutions. Its future implementation may require capital investments that are still under evaluation and depend on technological maturity, the availability of alternative fuels, and the market and regulatory frameworks. It may benefit from incentives or external financing mechanisms.

Climate strategy governance and coordination initiatives, namely the Net Zero Task Force, are supported by internal resources and personnel costs and do not involve capital investments. Its effectiveness depends on the quality of the data and the involvement of the value chain, particularly regarding scope 3 emissions.

In the field of adaptation, actions to manage and protect forest assets, including participation in Afocelca, incur recurrent operational costs, reflected in the forest and risk management headings. These actions do not involve relevant CapEx and present an indirect framing in the EU Taxonomy, as their effectiveness depends on climatic conditions and the operational capacity of the structures involved.

With regard to capital investments associated with climate action, and in line with the European Union Taxonomy, the Group recorded, in 2025, a set of eligible and aligned CapEx additions directly related to decarbonization and energy efficiency. Of particular note are investments in cogeneration of energy from residual biomass (€2.3 million), as well as in the installation, maintenance and improvement of energy efficiency equipment (€19.7 million), including structuring projects such as the new lime kiln and evaporation systems.

Taken together, these investments represent a material component of CapEx aligned with climate objectives, contributing directly to the reduction of greenhouse gas emissions and to the increased incorporation of renewable energy in the Group's energy mix. These investments are reflected in the proportion of eligible and aligned CapEx reported under Article 8 of the European Union Taxonomy, ensuring consistency between financial information and the climate transition objectives defined by the Group.

Overall, the financial resources associated with climate actions are reflected in the CapEx and OpEx headings of the Group's financial statements, and in all cases, they are not subject to autonomous budgeting per share. The implementation of future actions depends, in certain cases, on specific preconditions, including technological developments, regulatory frameworks, carbon prices and value chain mobilisation.

Targets

(E1-4)

Within the framework of the Commitment 2030, Altri has defined a set of climate targets that operationalise its decarbonisation strategy and the Climate Transition Plan, ensuring a structured response to the identified impacts, risks and material opportunities. These targets are directly linked to the Group's environmental and climate policies and are implemented through the actions and investments described in section E1-3, namely regarding the transformation of the energy model, operational efficiency and the involvement of the value chain.

The goals were defined according to the methodology of the Science Based Targets initiative (SBTi), and were validated in 2022 as near-term targets compatible with a trajectory to limit global warming to 1.5 ºC. This framework ensures consistency with robust scientific references and with international commitments under the Paris Agreement. In parallel, the Group aligns with the SBTi Net-Zero Standard and aims to achieve carbon neutrality by 2050.

The goals are based on 2020 and expressed in terms of intensity (kg CO_2e/ADt), allowing for growth in activity and reflecting the industrial nature of the business. The reference values were defined based on an emission inventory prepared in accordance with the GHG Protocol and considered representative of the Group's operational profile, thereby ensuring the comparability of performance over time.

GHG Emissions

About the emission reduction targets, the Group has set the following objectives:

- Reduce specific emissions of GHG from Scope 1 and 2 by 51% (based on market);
- Reduce specific emissions of GHG from Scope 3 by 25%.

These targets cover all of their own operations (scopes 1 and 2) and relevant categories of the value chain (scope 3), being aligned with the Group's GHG inventory limits. For scope 2, the target is defined using the market-based approach, in line with the adopted reporting methodology.

The achievement of these goals is based on a combination of strategic levers integrated into the Climate Transition Plan and operationalised through the actions described in section E1-3, allowing the defined objectives to be translated into quantified contributions to reducing emissions.

In addition, the transition to renewable energy is the main vector of decarbonisation, representing about 50% of the estimated reduction. This lever includes, in particular, the strengthening of the use of renewable energy sources, including renewable electricity and residual biomass for self-consumption, as well as the progressive replacement of fossil fuels in industrial processes.

Technological innovation and operational efficiency contribute approximately 40% of the expected reduction through initiatives such as energy efficiency improvements, process optimisation, energy recovery, the electrification of processes, the replacement of thermal uses with electrical-based solutions, and the technological modernisation of industrial equipment and infrastructure.

In turn, nature-based solutions account for about 10% of the decarbonisation effort, including contributions from forest management and biogenic carbon, as well as initiatives along the value chain, namely sustainable logistics and supplier involvement.

Together, these levers are estimated to reduce 183,250 tCO_2e, supporting the 2030 goals and demonstrating an integrated approach that combines transforming the energy model, operational efficiency, and the valorisation of natural capital.



The trajectory of emission reduction reflects a phased implementation logic, associated with the execution of structural decarbonisation projects, so progress over time should be interpreted in light of the implementation of these investments.

Scope 1 and 2 Emissions

- Progress against the base year: 45%
- Progress against the annual objective: 0%
- Annual objective: 100 $kgCO_2/ADt$

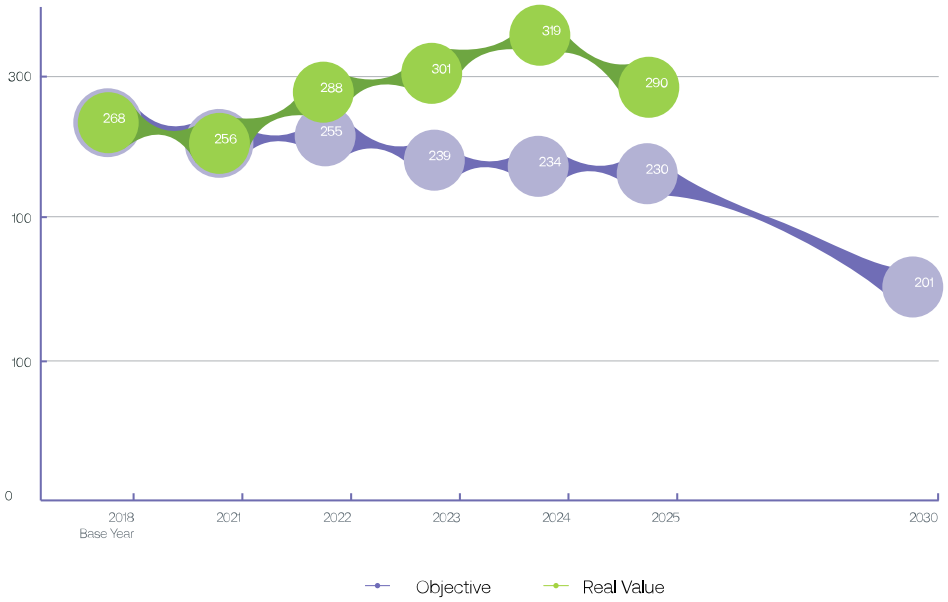


In 2025, there was a decrease in scope 1 and 2 emissions compared to the same period, due to the absence of the Annual Shutdown (PA) at Celbi. In years without PA, there is a consistent reduction in emissions associated with greater operational stability. Also, at Celbi, the turbo generator remained out of service during the first months of the year, leading to an increase in electricity purchases. In 2026, this effect is expected to be rectified. In 2025, at the Biotek industrial unit, several transitions were carried out between production campaigns of other cellulosic fibre grids, leading to an increase in the unit's emissions.

As far as scope 3 is concerned, achieving the target depends to a greater extent on factors outside the Group's direct control, including the evolution of the supply chain, production volumes and the dynamics of logistics markets. The strengthening of data quality and the greater incorporation of supplier information also affect the temporal comparability of indicators, and the involvement of the value chain is a critical vector for execution.

Scope 3 Emissions

- Progress against the base year: 0%
- Progress against the annual objective: 0%
- Annual objective: 230 $kgCO_2/ADt$



In 2025, despite the increase in the Group's annual production, there was a decrease in scope 3 emissions due to several factors: i) optimised waste management, with a higher percentage of waste sent for recovery; ii) more efficient logistics, with less use of deep-sea transport (deep-sea) and greater use of rail and road transport in the transport of wood and product for customers; and iii) reduction in the acquisition of chemicals due to procedural optimisations, reducing the indirect emissions associated with their production.

This reduction reflects Altri's commitment to decarbonising its value chain.

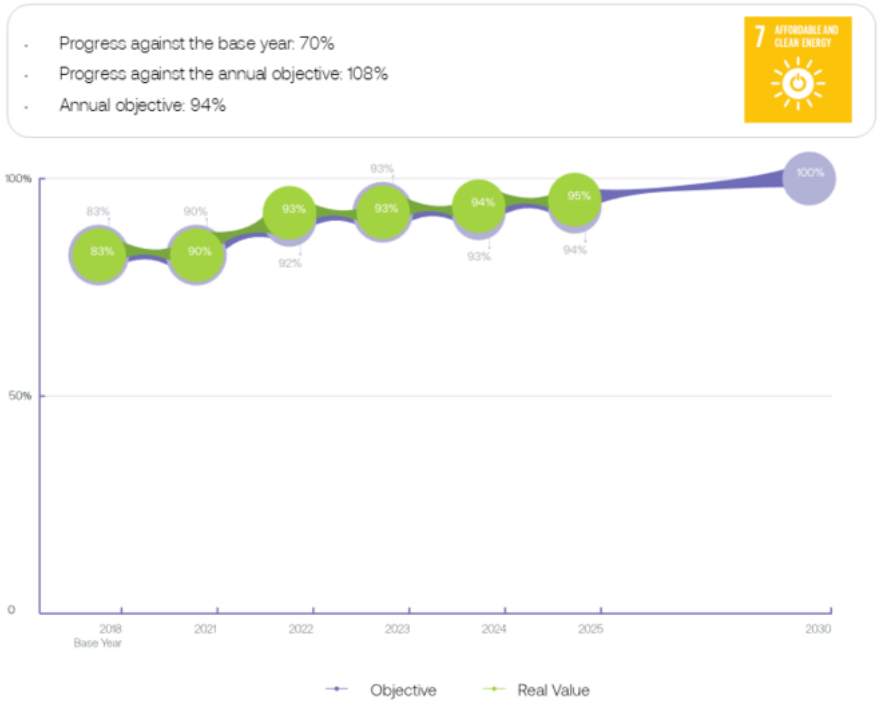
Energy

Altri has set the goal of ensuring that by 2030, 100% of the primary energy consumed in its industrial units is renewable.

- 100% of the primary energy consumed in the industrial units of Altri is of renewable origin.

This goal is one of the main vectors of decarbonisation of operations, being directly associated with investment actions in bioenergy, cogeneration and production of renewable energy for self-consumption, as described in the Transition Plan for Climate Change Mitigation.

100% of Primary Energy from Renewable Sources



In 2025, the Group exceeded the defined goal of primary energy production from renewable sources.

The targets were defined in the context of the business and external environments, including growth in production, the availability and maturity of low-carbon technologies, the evolution of the European regulatory framework, and the growing demand for lower-carbon products.

Progress is accompanied by internal mechanisms for monitoring the 2030 commitment, including regular reporting to management bodies, the evaluation of the effectiveness of policies and actions, and the use of quantitative indicators, as well as data robustness and initiative implementation.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

Metrics

Energy Consumption and Mix

(E1-5)

The energy consumption and the combination of energy sources of the Altri Group reflect the progressive implementation of the levers defined in the Climate Transition Plan, in particular, about the transformation of the energy model of operations and the reinforcement of the incorporation of renewable energy sources.

In this context, the energy consumption structure highlights the central role of renewable sources in the Group's energy mix, in line with its forest-based industrial base and its strategy to reduce the carbon intensity of operations. Fossil energy consumption remains associated with specific operational needs and technological constraints inherent to certain industrial processes, being progressively reduced through ongoing decarbonisation initiatives.

The following table presents an integrated view of the Group's energy profile, including total energy consumption by source (fossil, nuclear, and renewable), the respective percentage breakdowns of total consumption, and the energy intensity of activities in sectors with high climate impact.

Energy consumption and energy combination	2025	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	58,548	62,184
Fuel consumption from natural gas (MWh)	324,202	321,175
Fuel consumption from other fossil sources (MWh)	0	0
Electricity, heat, steam, and cooling consumption purchased or purchased from fossil sources (MWh)	164,251	181,612
Total fossil energy consumption (MWh)	**547,001**	**564,970**
Percentage of fossil sources in total energy consumption (%)	8 %	9 %
Consumption from nuclear sources (MWh)	0	0
Percentage of nuclear sources in total energy consumption (%)	0 %	0 %
Fuel consumption from renewable sources, including biomass (including also industrial and urban waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	5,976,417	5,886,830
Electricity, heat, steam, and cooling consumption purchased or purchased from renewable sources (MWh)	0	0
Consumption of renewable energy not from own-generated fuels (MWh)	6,203	3,352
Total renewable energy consumption (MWh)	**5,982,620**	**5,890,182**
Percentage of renewable sources in total energy consumption (%)	92 %	91 %
Total energy consumption (MWh)	**6,529,621**	**6,455,152**
Energy intensity High climate impact sectors (MWh/M€)	**9,291**	**7,547**

In 2025, the Altri Group's energy profile remained strongly anchored in renewable sources, accounting for about 91% of total energy consumption, demonstrating the consistency of the operational model with the defined decarbonisation objectives. Fossil energy consumption decreased compared to 2024, reflecting the progressive implementation of energy replacement and operational optimisation initiatives, particularly in natural gas consumption and oil-derived fuels.

However, energy intensity increased compared to the previous period, reflecting operational dynamics, particularly in the production profile and the relative efficiency of industrial processes.

At the same time, the Group increases renewable energy production, mainly through residual biomass recovery and cogeneration, strengthening the energy autonomy of industrial units and reducing dependence on external energy sources.

Globally, the evolution of the indicators confirms the transformation trajectory of the Group's energy model, supported by the valorisation of residual biomass and the increasing integration of renewable sources, reinforcing operational resilience and alignment with the objectives of the Climate Transition Plan.

Renewable energy production (MWh)	2025	2024
Cogeneration	540,335	549,164
Production for avoided consumption	29,727	27,667
Residual Biomass	358,553	917,078
Photovoltaic	6,203	3,446
Total renewable energy production	934,819	1,521,850

Accounting policies

In accounting for energy consumption, whenever possible, direct measurements were made, carried out periodically and systematically to ensure the accuracy of the collected data. When direct measurements were not feasible, calculations were performed using available data.

For the disclosure of some related data, assumptions and estimates were made. The underlying estimates and assumptions are monitored over time and reviewed at each reporting period to adjust the metrics and ensure their continuous relevance and accuracy.

The conversion factors were selected for their robustness, international acceptance, and ability to accurately reflect the characteristics of Altri's activities, ensuring a reliable evaluation of the company's energy consumption.

In the case of Celbi, monthly analyses are conducted to determine the calorific value of natural gas.

Additionally, the National Inventory Report (NIR) of the Portuguese Environment Agency is used.

Altri's activities are part of Section A – Agriculture, forest and fishing, through management and forest exploration activities, section C – Manufacturing industries, with the activity of cellulosic fibres manufacturing and section D – Supply of electricity, gas, steam and air conditioning, of NACE codes and therefore all are considered activities in sectors of high environmental impact. Thus, the energy intensity in sectors with high climate impact was calculated by considering the total energy consumed and the net revenue of the Altri Group.

Greenhouse Gas Emissions

(E1-6)

The Altri Group's greenhouse gas (GHG) emissions reflect the operational profile of its activities and the progressive implementation of the decarbonisation strategy defined under the Commitment 2030 and the Climate Transition Plan.

The emission structure presented allows an integrated reading of the different areas, highlighting, on the one hand, emissions directly associated with industrial operations and energy consumption, and, on the other hand, emissions along the value chain. This consolidated vision is a central element for managing the Group's climate impacts and monitoring its decarbonisation trajectory.

	Retrospective				Targets	
	2020 (base year)	2025	2024	Variation (%)	2030	annual % of target/ base year
Total – GHG emissions from Scope 1						
Gross GHG emissions of Scope 1 (tCO_2e)	158,236	95,662	98,588	(3)%	76,896	(5)%
Biogenic emissions from burning non-fossil fuels	2,750,172	2,088,093	2,058,555	-1	n/a	n/a
Percentage of GHG emissions under Scope 1 from regulated emission allowance trading systems (%)	57 %	87 %	84 %	-4	n/a	n/a
Total – GHG emissions from Scope 2						
Location-based GHG gross emissions of Scope 2 (tCO_2e)	23,923	12,144	31,419	(61)%	0	(10)%
Market-based GHG gross emissions of Scope 2 (tCO_2e)	21,670	18,733	36,461	(49)%	0	(10)%
Other indirect GHG emissions of Scope 3						
Total Indirect gross GHG emissions (Scope 3) (tCO_2e)	365,995	315,279	343,282	(8)%	318,416	(1)%
Category 1: Purchased goods and services (tCO_2e)	119,668	135,965	134,113	1 %	n/a	n/a
Category 3: Activities related to fuels and energy (not included in Scope 1 and 2) (tCO_2e)	16,130	24,151	25,481	(5)%	n/a	n/a
Category 4: Upstream transport and distribution (tCO_2e)	54,917	57,863	76,121	(24)%	n/a	n/a
Category 5: Waste produced in operations (tCO_2e)	2,014	470	499	(6)%	n/a	n/a

	Retrospective				Targets	
	2020 (base year)	2025	2024	Variation (%)	2030	annual % of target/ base year
Category 9: Downstream Transport and Distribution (tCO_2e)	45,266	40,163	51,006	(21)%	n/a	n/a
Category 10: Transformation of sold products (tCO_2e)	57,438	56,667	56,062	1 %	n/a	n/a
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)	548,154	423,085	472,526	(10)%	n/a	n/a
Total GHG emissions (market-based) (tCO_2e)	545,901	429,674	477,568	(10)%	n/a	n/a
Other emissions						
Avoided emissions associated with the sale of electricity (market-based)	-154,961	-7,774	-22,969	(66)%	n/a	n/a
Carbon reservoir in the forest	-8,044,739	-8,596,069	-8,170,120	5 %	n/a	n/a
GHG intensity						
GHG emissions intensity, market-based (tCO_2e / M€)	849	611	588	4 %	n/a	n/a
GHG emissions intensity, location-based (tCO_2e / M€)	853	602	553	9 %	n/a	n/a

Accounting policies

For the calculation of Altri's carbon footprint, we all companies of the consolidation perimeter. In 2025, greenhouse gas (GHG) emissions accounting was conducted in accordance with the GHG Protocol, an initiative of the World Resources Institute and the World Business Council for Sustainable Development. The GHG Protocol standards are currently the most widely used internationally for accounting for greenhouse gas emissions by organisations across all sectors, having been adopted by more than 90% of Fortune 500 companies.

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

The 2025 carbon footprint reporting is aligned with the GHG Protocol across the three reporting scopes. Other emissions, such as forest carbon stocks, emissions avoided by the sale of electricity, and biogenic emissions, are reported independently.

The following areas were considered:

Scope 1: Refers to direct greenhouse gas (GHG) emissions from operations by sources owned or controlled by Altri. It includes emissions from the following: fuels (own fleet), fuels (installations), fertiliser and corrective applications, fuels (machinery), EU-ETS emissions (combustion and process), fuels out of EU-ETS, biofuels (CH_4 and N_2O), f-gas leaks, and internal waste treatment.

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

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

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

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

C4. Upstream transportation - transportation of wood and chemicals.

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

C9. Upstream and downstream transportation - transportation of product;

C10. Processing of the product sold

Other emissions:

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

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

Internal Carbon Pricing

(E1-8)

Altri considers that the internalisation of greenhouse gas (GHG) emissions costs through an internal carbon price is an effective tool for assessing climate-related sustainability and encouraging investment in low-carbon solutions.

In this context, the Group incorporates an internal carbon price into the evaluation of new projects and into changes to existing projects, allowing the integration of the cost of emissions into economic analysis and ensuring the resilience of investments. This approach contributes to prioritising lower-carbon-intensity solutions and aligning with the Group's decarbonisation ambitions.

The internal carbon pricing regime is used as a decision-support tool, applied in particular to the evaluation of new investments (CapEx), the revaluation of existing assets, strategic planning, and prospective analysis, including impairment tests, where climate risks are considered materially relevant. Its use is oriented toward medium- and long-term decisions and serves as an internal economic signal.

The scheme is applied to the Group's own relevant operations, covering the industrial units included in the GHG emission reporting perimeter, located in Portugal. The value chain is currently not directly covered by the regime, and its emissions are considered in the context of the climate transition plan and supplier involvement.

The internal price of carbon is defined based on relevant external references and prospective assumptions that reflect the expected evolution of the climate and economic frameworks. In particular, the Group considers, on an indicative basis, the market signals associated with the EU ETS as the main reference for carbon costs in the European Union, as well as widely recognised climate and transition scenarios at the international level, including contributions from the NGFS, Net Zero Emissions (IEA) and IPCC. These references serve as a conceptual framework for analysing climate risks and opportunities, not implying the direct adoption of specific values or trajectories.

The definition of the internal carbon price also incorporates a set of qualitative and prospective assumptions, namely the future evolution of carbon prices, the strengthening of the European regulatory framework, including instruments such as CBAM, and the maturity and availability of decarbonisation and energy efficiency technologies. Its use is oriented toward medium- and long-term analysis, in line with strategic planning horizons, investment cycles in industrial assets, and horizons associated with the climate transition, ensuring the integration of these factors into the Group's investment and planning decisions.

The Group uses an indicative internal price of carbon (shadow price) as an economic reference for investment and planning analysis. For the year 2025, the price considered was 70.12 €/tCO_2e, as detailed in the following table.

Types of internal carbon prices	Applied prices (€/tCO_2e)
Shadow price of CapEx	70.12
Shadow Price of Investment in Research and Development (R&D)	70.12
Internal rate or fund on carbon	70.12
Carbon prices for impairment tests	70.12
Others	70.12

The internal carbon pricing regime covers scope 1 and 2 emissions, encompassing all direct and indirect energy-related emissions reported by the company. Value chain emissions (scope 3) are not currently directly covered by the scheme and are considered alongside the climate transition plan and supplier involvement.

ESRS E2 Pollution

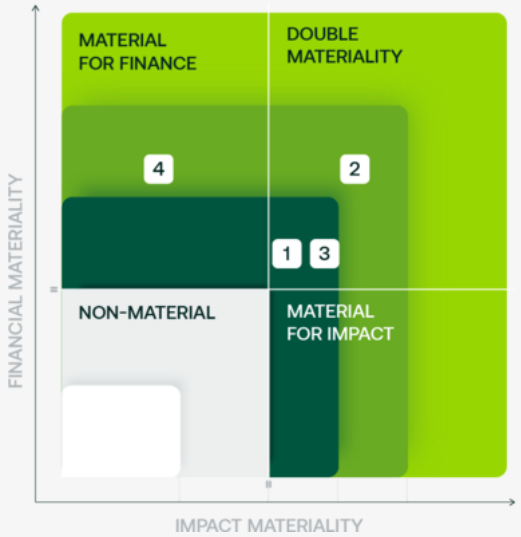
Strategy

The impacts, risks, and material opportunities related to water and marine resources, identified by the Altri Group within the scope of the Double Materiality analysis, are presented in the following table.

Environment	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
1 – Air pollution						
Contribution to air pollution due to the emission of air pollutants (Carbon Monoxide (CO), Nitrogen Oxides (NOx), Ammonia (NH 3), and Particles (PM10) and Volatile Organic Compounds (VOC) generated by industrial operations.	I	-	R	OO	■■■	Policies, metrics and pollution-related targets (E2-1;E2-2;E2-3; E2-4)
Stricter legislative restrictions and policy measures on air pollution, including reductions in emission limit values (ELV) for certain pollutants, in accordance with best available techniques (BAT) and associated levels (MTD-AEL), may require significant investments in control and mitigation technologies.	R			OO	■■■	
2 – Water pollution						
Discharge of industrial effluents containing significant organic loads (COD/BOD), nutrients, suspended solids, residual chemical compounds and by-products of the cellulosic fibre production process.	I	-	R	OO	■■■	
Regulatory changes in emission limit values (ELV) applicable to effluents discharged into bodies of water.	R			US	■■■	Policies, metrics and pollution-related targets (E2-1;E2-2;E2-3; E2-4)
Reputational damage due to changes in the perception of society, customers or local communities regarding the association of Altri's activities with water pollution phenomena and the absence or insufficiency of policies and practices for the prevention and control of water pollution.	R			DS	■■■	

3 – Soil pollution						
Potential soil contamination and degradation due to forest management practices, including the application of fertilisers and herbicides, soil compaction by heavy machinery and increased erosion in exposed areas after cuts.	I	-	P	OO	■■■	Policies, metrics and pollution-related targets (E2-1;E2-2;E2-3; E2-4)
Risk of legal proceedings, sanctions and remediation costs regarding potential accidents or spills that cause soil contamination.	R			OO	■■■	
4 – Substances of concern						
Risk of serious accidents resulting from the handling, storage or use of substances of concern.	R			OO	■■■	Policies, metrics and pollution-related targets (E2-1;E2-2;E2-3; E2-5)
Implementation of programmes for the phase-out of dangerous substances covered by the SEVESO Directive, with the potential to reduce exposure to serious accidents.	O			OO	■■■	

* Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
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+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

Short Term | Medium Term | Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

The industrial operations of the Altri Group involve complex production processes associated with the transformation of cellulosic fibres and forest management, which can generate emissions to air, water and soil with the potential to cause environmental impacts if not properly controlled.

Impact

The operations of the industrial units of the Altri Group (Celbi, Caima and Biotek) originate atmospheric emissions of pollutants such as Carbon Monoxide (CO), Oxides of Nitrogen (NOx), Ammonia (NH_3) and Particles (PM_{10}), among others. These emissions are mainly due to combustion processes, chemical recovery, bleaching operations, storage and handling of raw materials, and treatment of effluents. The nature and intensity of these emissions can contribute to air pollution and affect environmental quality in the areas surrounding industrial units.

The discharge of industrial effluents from the production process of cellulosic fibres can exert pressure on receiving water ecosystems if adequate treatment and control measures are not implemented. These effluents can alter the physical-chemical parameters of water ecosystems, increase the organic and nutritional load and exert pressure on sensitive aquatic habitats.

In the field of forest management, the activities developed by Altri may have potential impacts on the soil, including contamination and degradation resulting from the application of fertilisers and herbicides, soil compaction during operations, or increased erosion in exposed areas after cuts. These risks are managed through the adoption of sustainable forest management practices and monitoring of field operations.

Altri manages its negative impacts related to pollution through an integrated approach based on its Sustainability and Environmental Management policies, supported by certified management systems, namely the NP EN ISO 14001. The Group prioritises pollution prevention and continuous improvement, investing in technologies to reduce atmospheric emissions, strengthen effluent treatment and valorise by-products to reduce the polluting load.

Risks

Concerning air pollution, Altri has identified the risk associated with strengthening legislative and public policy restrictions on air emissions as material. The potential reduction of emission limit values (ELV), in line with the best available techniques (BAT) and associated levels (BAT-AEL), may require significant investments in control and mitigation technologies. In parallel, the introduction of fees or penalties on emission sources may increase operating and capital costs, affecting the profitability and competitiveness of Altri's industrial units.

In the field of water pollution, Altri also identifies the risk of regulatory changes affecting the ELV of effluents discharged into water bodies, which may compromise the normal operation and continuity of the Group's industrial units' activities. Such changes may require a reduction in production pace or, in more restrictive situations, the temporary suspension of operations to ensure legal compliance.

This risk also includes the possibility of reputational damage resulting from a deterioration in public perception by society, customers, and local communities regarding the association of Altri's activities with water pollution phenomena or the perception of insufficient prevention and control practices.

Concerning soil pollution, potential accidents or spills can trigger legal and administrative proceedings, as well as the need to bear significant environmental remediation costs.

Finally, the handling, storage and use of substances of concern, including those covered by the SEVESO regime (Directive 2012/18/EU), entails the risk of serious accidents with the potential to cause significant damage to Altri's infrastructure, the environment, employees and surrounding communities. The occurrence of such events may result in legal sanctions, significant remediation and repair costs (OpEx and CapEx), temporary production interruptions and reputational impacts on customers, regulators and other stakeholders.

Altri manages these pollution-related risks through an approach based on regulatory anticipation and selective investment in technologies that ensure future compliance and strengthen industrial competitiveness. At the same time,

the Group reduces exposure to reputational and market risks by strengthening environmental governance, continuously monitoring performance and consolidating certified management systems that ensure accuracy, transparency and continuous improvement.

Through this approach, Altri seeks to reduce exposure to operational, regulatory and reputational risks associated with pollution, while ensuring compliance with applicable legal requirements and enhancing the sustainability and competitiveness of its industrial operations.

Opportunities

The Altri Group identifies the implementation of phase-out programmes for hazardous substances covered by the SEVESO Directive as a material opportunity. This approach has the potential to reduce exposure to serious accidents and, consequently, lower the risk to the Group's industrial units.

The implementation of these measures could allow Celbi to reduce its level of danger and ensure that the SEVESO regime no longer covers Caima and Biotek. These developments would reduce operational and investment costs associated with emergency plans, containment measures, monitoring systems, and the regulatory requirements outlined in this directive.

Policies Related to Pollution

(E2-1)

Key Policy Commitments

Through the Sustainability Policy and Environmental Management Policy, the Altri Group commits to preventing pollution and minimising the environmental impacts associated with its activities. This commitment is reflected in the definition and implementation of principles and criteria aimed at the continuous improvement of environmental performance, including the prevention and control of air, water and soil pollution, as well as the responsible management of chemicals used in production processes.

Pollution prevention is integrated into the selection of processes, technologies, raw materials, and means of transport, aiming to reduce atmospheric emissions, liquid effluents, and other sources of environmental pressure associated with the Group's industrial and forestry operations.

For more information on the commitments set out in the Sustainability Policy and Environmental Management Policy, see the section Policies Related to Climate Change.

In addition, all industrial units of the Altri Group have implemented a certified Environmental Management System according to NP EN ISO 14001. This system helps industrial units continuously improve their environmental performance by systematically identifying pollution sources, assessing environmental risks, and implementing measures to prevent, control, and mitigate the impacts of their activities. This certification supports the integration of operational control practices, risk assessment and compliance with legal requirements and other applicable environmental requirements.

In parallel, the Group's industrial operations are developed using the best available techniques (BAT) applicable to the sector, as set out in the European Reference Documents (BREF). The application of these techniques optimises the environmental performance of the installations, ensuring high levels of pollution prevention and control, namely through reductions in atmospheric emissions, improvements in effluent treatment systems, and efficient management of chemicals and by-products.

Regarding the management of chemicals, the Altri Group ensures their responsible use through technical and operational procedures that prevent environmental risks and ensure strict compliance with the applicable regulatory framework.

The management of these substances is in line with the requirements laid down by the REACH Regulation, the CLP Regulation and, in the industrial units concerned, the SEVESO III Directive (2012/18/EU), integrating chemical risk assessment and control practices throughout industrial operations.

In this context, Altri implements procedures to ensure the safe handling of chemicals, adequate segregation and storage, operational control of conditions

of use, and prevention of accidental spills or releases, thereby reducing the risk of soil, water, and air pollution.

These procedures are complemented by monitoring mechanisms, periodic risk assessment and continuous updating of the technical information associated with the substances used, including safety data sheets and chemical inventories. Where technically feasible, the Group assesses opportunities to reduce, replace, or phase out substances of concern, in line with developments in the regulatory framework and industry best practices.

Altri's environmental policies also include principles and procedures to prevent environmental incidents and emergencies that could cause pollution. In this context, the Group implements emergency response plans, containment systems, and operational procedures to limit the release of pollutants and protect people, the environment, and surrounding communities. These control procedures and systems ensure a rapid and effective response to unforeseen situations with potential environmental impact.

Scope of Policies

Water resources management policies apply to all Altri Group companies and their operational activities, including industrial cellulosic fibre production units, energy operations and forest management activities.

These policies also cover the Group's value chain, namely by integrating environmental requirements into relations with suppliers and partners, promoting compliance with environmental management procedures and principles aligned with the internally adopted standards, including requirements applicable to suppliers.

Policy Governance and Supervision

Responsibility for managing water-related matters lies with the industrial directors of the industrial units and the directors of Altri Florestal's operational areas, under the supervision of the Executive Committee.

The Sustainability, Audit & Risk Committee's role is to propose to the Board of Directors new sustainability objectives and goals, monitor the performance of the defined commitments and monitor the investments necessary for their implementation, focusing on the creation of long-term value for the Group.

In this context, pollution management is a transversal responsibility throughout the organisation, involving the Board of Directors, the Executive Committee, the Sustainability, Audit & Risk Committee and the operational teams of the various industrial units, ensuring an integrated approach and aligned with the strategic priorities of the Altri Group.

Reference Standards and Certifications

The implementation of policies related to water resources is framed by the management systems adopted by the Altri Group.

The industrial units operate in accordance with the requirements of NP EN ISO 14001, ensuring the certification of environmental management systems and compliance with applicable legal obligations, as well as the Best Available Techniques defined for the industrial sector.

In addition, the Group integrates requirements from different international benchmarks into its management systems, including quality standards (ISO 9001), energy (ISO 50001), and health and safety at work (ISO 45001), reinforcing an integrated approach to environmental management and the efficient use of natural resources.

These commitments also contribute to the United Nations Sustainable Development Goal 6 – Clean Water and Sanitation.

Consideration of the Interests of Stakeholders

The Altri Group promotes an active, stakeholder-driven approach to environmental issues and water resource management.

Corporate policies encourage the involvement of workers, suppliers and other partners by promoting awareness, training and communication initiatives on environmental performance and the sustainable management of natural resources.

In addition, the Group promotes the hearing of stakeholders' concerns and expectations regarding sustainability, integrating these perspectives into the evolution of its policies, objectives and operational practices.

Accessibility and Availability of Policies

Policies are publicly available on the Altri institutional website.

The organisation also ensures its communication to employees through the Group's internal communication channels, promoting its understanding and The organisation also ensures its communication to employees through the Group's internal communication channels, promoting its understanding and application in the different operational areas. These policies are periodically reviewed to reflect the evolution of the regulatory framework and the Group's sustainability commitments.

Actions and Resources

(E2-2)

Altri develops and implements a set of actions aimed at preventing, reducing and controlling the impacts of its operations on pollution, in line with the commitments defined in the Sustainability Policy and Environmental Management Policy.

These actions reflect the Group's commitment to continuous improvement of environmental performance by addressing the impacts, risks, and material opportunities identified within the scope of the Double Materiality analysis, and by contributing to the fulfilment of applicable legal requirements and to the goals associated with the 2030 Commitment.

In the context of pollution, Altri's interventions focus mainly on reducing emissions of air pollutants, improving industrial effluent treatment systems and enhancing the undercurrents of the production process that would otherwise contribute to the polluting load associated with operations. These interventions are aligned with the best available techniques (BAT) applicable to the pulp and paper sector, as established in the European reference documents (BREF), ensuring high levels of pollution prevention and control in the Group's industrial units.

The actions implemented follow a logic aligned with the hierarchy of environmental mitigation, privileging the prevention of pollution at origin, the reduction of emissions and discharges through the continuous improvement of industrial processes and, where applicable, the valorisation of by-products of the production process.

The implementation of these actions is monitored within the environmental management systems of industrial units, including continuous monitoring of relevant environmental parameters and verification of compliance with the requirements established in environmental licensing.

The main actions the Group implemented to address pollution during 2025 are presented below.

Project for collecting NCGs and SOGs
Type of action: Reduction of atmospheric emissions
Mitigation hierarchy: Reduce
Material IROs: • Contribution to air pollution due to the emission of air pollutants • Stricter legislative restrictions and policy measures on air pollution
Purpose of the action: Reduce atmospheric emissions from NCGs and SOGs by capturing and valorising energy
Monitoring: Emissions to air per pollutant
CContribution to pollution targets: -

The project to collect Non-Condensable Gases (NCGs) and Stripper Off Gases (SOGs) captures and routes these gases for energy recovery in the industrial units of Celbi and Biotek. In addition to energy production from a previously wasted flow, as explained in the Climate Change Actions section, the project significantly reduces atmospheric emissions associated with these gases and contributes to reducing the odours characteristic of the cellulosic fibre production industry.

Refurbishment of Celbi's IWWTP
Type of action: Remodelling of infrastructures
Mitigation hierarchy: Reduce
Material IROs: • Discharge of industrial effluents containing significant organic loads; • Regulatory changes in emission limit values (ELV) applicable to discharged effluents; • Reputational damage due to the association of Altri's activities with water pollution phenomena
Purpose of the action: Adapt the capacity and efficiency of Celbi's ETARi to the current production capacity of the plant, ensuring compliance with the applicable environmental requirements and reinforcing the performance of the effluent treatment system.
Monitoring: Organic load in industrial effluents
Contribution to pollution targets: Reduction of the organic load on industrial effluents

Altri invested in improving Celbi's Industrial Wastewater Treatment Plant (ETARi) to ensure the infrastructure keeps pace with the plant's production capacity. The intervention enables the correct treatment of all industrial effluents generated, ensuring performance levels compatible with legal requirements, the Emission Limit Values defined in environmental licensing, and the Best Available Techniques applicable to the sector.

By ensuring more effective treatment, the project contributes to reducing the pollutant load discharged into the water environment and, consequently, the impacts on surface and groundwater resources. More information regarding this investment can be found in the Actions and Resources - ESRS E3

Recovery and valorisation of acetic and furfural acid (CAIMACHEM Project)
Type of action: Reduction of organic condensate load
Mitigation hierarchy: Reduce
Material IROs: • Discharge of industrial effluents containing significant organic loads • Regulatory changes in emission limit values (ELV) applicable to discharged effluents; • Reputational damage due to the association of Altri's activities with water pollution phenomena
Purpose of the action: Decrease the organic load present in the condensate sent to ETARi by the recovery of acetic and furfural acids
Monitoring: Organic load in industrial effluents
Contribution to pollution targets: Reduction of the organic load on industrial effluents

The project for the recovery and recovery of acetic and furfural acid (CAIMACHEM), currently running in Caima and scheduled for completion by 2026, allows the transformation of evaporation condensate into marketable renewable-based products, as described in the section Actions and Resources - ESRS E5.

By valuing this undercurrent of the production process, the project reduces the organic load in the condensate for effluent treatment, promotes the use of industrial by-products, and integrates circular-economy principles into Altri's operations.

Resources Allocated to the Management of Material Impacts

Pollution-related actions are implemented within the framework of current operational activity and cross-cutting environmental management programs. There are currently no autonomous action plans with segregated budgeting dedicated exclusively to pollution management, as these interventions are integrated into industrial investments, continuous improvement programs, and environmental management systems of operational units.

The associated financial resources are integrated into the relevant operational headings of the financial statements, reflecting current expenses (OpEx) and, where applicable, investments in assets (CapEx), recorded in the cost centres of the responsible areas.

As regards capital investments, and in line with the European Union Taxonomy, the Group carried out in 2025 a set of eligible and aligned CapEx additions that directly contribute to the prevention and control of pollution, although not exclusively dedicated to this area. In particular, the investments associated with the improvement of water treatment and management systems (2.6 M€) and the optimisation of industrial effluent treatment systems (1.1 M€), including interventions in ETARi and in the efficiency of bleaching processes, with an impact on the reduction of organic load of effluents.

In addition, relevant investments were made in projects of innovation and valorisation of by-products (15.6 M€), namely in the recovery of acetic and furfural acids, which simultaneously contribute to reducing emissions to the water medium and to promoting circular economy solutions.

The ability to implement the actions does not depend on specific external preconditions; it is essentially conditioned by the availability of internal resources, the articulation between functional areas, and the annual operational planning.

These investments and initiatives help the Group to remain compliant with environmental requirements and reduce its exposure to regulatory, operational, and reputational risks associated with pollution. The investments are reflected These investments and initiatives help the Group to remain compliant with environmental requirements and reduce its exposure to regulatory, operational, and reputational risks associated with pollution. The investments are reflected in the proportion of eligible, aligned CapEx reported under Article 8 of the European Union Taxonomy, ensuring that the Group's financial information aligns with its environmental objectives.

Targets

(E2-3)

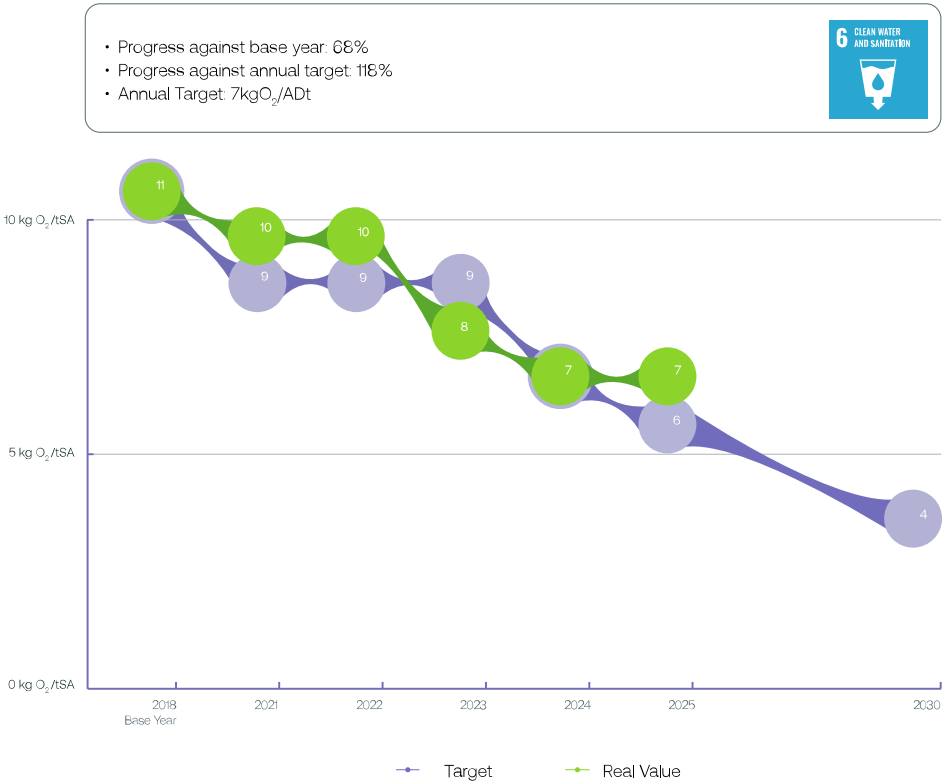
As part of the 2030 Commitment, Altri has set a voluntary goal to reduce the organic load of industrial effluents to 4 kg O_2/ADt by 2030, reinforcing its alignment with the Sustainability Policy and Environmental Management Policy. These commitments also contribute to the United Nations Sustainable Development Goal 6 – Clean Water and Sanitation.

The target is expressed as a relative indicator, measured in kilograms of oxygen per ton of air-dry pulp (kg O_2/ADt), and applies to the Altri Group's industrial operations, in particular to its production units for cellulosic fibres.

The benchmark target year is 2018, when the Group recorded an organic load of 11 kg O_2/ADt. Since then, Altri has been implementing actions to improve the environmental performance of its effluent treatment systems and reduce the organic load associated with its industrial operations.

Regarding the intermediate milestones, for 2025, the Group set the objective of reaching 7 kg O_2/ADt. During that year, Altri reached 6 kg O_2/ADt, Regarding the intermediate milestones, for 2025, the Group set the objective of reaching 7 kg O_2/ADt. During that year, Altri reached 6 kg O_2/ADt, representing significant progress over the base year and on track to meet the 2030 target.

Organic Load in Industrial Effluents, kg O_2/ADt



The definition and monitoring of this target are based on continuous monitoring of the quality of industrial effluents. The data used to monitor performance are derived from laboratory tests conducted on treated effluents, in accordance with the monitoring plans defined by the competent environmental authorities.

Reducing the organic load of industrial effluents will reduce the impact of discharges on receiving water bodies, contributing to the protection of the quality of surface and groundwater in the areas surrounding the Group's industrial units.

In addition, compliance with this goal reinforces Altri's ability to respond to regulatory changes in emission limit values (ELVs) applicable to discharges to water. Continuous investment in improving effluent quality thus helps to reduce the Group's exposure to regulatory and operational risks associated with water pollution.

Finally, achieving this goal also helps mitigate reputational risks associated with public perceptions of the potential environmental impacts of Altri's industrial activities.

Progress toward this goal is supported by a set of operational initiatives and investments aimed at reducing the polluting load associated with industrial effluents, including improving wastewater treatment systems, optimising production processes and valuing undercurrents of the industrial process. Among these initiatives are the refurbishment of Celbi's Industrial Waste Water Treatment Plant (ETARi) and the project for the recovery and valorisation of acetic and furfural acids (CAIMACHEM), described in the section Actions Related to Pollution.

These initiatives contribute to reducing the organic load of industrial effluents, while strengthening operational efficiency, valorising by-products, and improving the environmental performance of the Group's industrial units.

Soil pollution and the use of substances of concern were identified as new material subtopics in the 2025 Double Materiality analysis. For this reason, no specific quantitative targets have been set for these areas.

Altri will continue to assess the relevance of setting future targets related to these issues, in the light of the evolution of the regulatory framework, the Group's strategic priorities and the development of its environmental management systems.

Similarly, no additional specific targets were set for air pollutants, and emission control is currently ensured through compliance with the limits established in environmental licensing and the application of the best available techniques (BAT) applicable to the sector.

Metrics

(E2-4)

Air Pollution

In respect of emissions of pollutants into the air, the following table reports emissions in kilograms (kg) of pollutants listed in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council for which the applicable limit value specified in that Annex has been exceeded.

Emissions to air per pollutant	2025	2024
Carbon monoxide (CO) (kg)	928,880	1,564,810
Ammonia (NH_3) (kg)	228,143	227,014
Nitrogen oxides (NO_x/NO_2) (kg)	1,164,012	1,221,984
Cadmium and compounds (Cd) (kg)	113	98
Mercury and compounds (Hg) (kg)	19	14
Zinc and compounds (Zn) (kg)	807	932
Trichloromethane ($CHCl_3$) (kg)	7,317	6,936
Benzene (C_6 H_6) (kg)	3,846	< 1 000
Particles (PM_{10}) (kg)	51,176	61,280

Accounting policies

Altri monitors its specific emissions and uses industry-specific emission calculation methodologies approved by the Portuguese Environment Agency (APA).

Altri records its emissions in the PRTR (Pollutant Release and Transfer Register) database, which are calculated according to the one presented at RAA headquarters.

In the case of Benzene (C_6H_6), air emissions in the 2024 period were below the emission limit value (1,000 kg/year) set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council, and therefore no comparative data are reported. For particles (PM_{10}), in 2025, emissions did not exceed the emission limit value set out in the said Regulation (50,000 kg/year).

Water Pollution

In respect of emissions of pollutants into water, the following table reports emissions in kilograms (kg) of pollutants listed in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council for which the applicable limit value specified in that Annex has been exceeded.

Emissions to water per pollutant	2025	2024
Arsenic and compounds (As) (kg)	15	18
Total organic carbon (TOC) (total C or COD/3) (kg)	2,100,142	2,774,685
Cadmium and compounds (Cd) (kg)	< 5	12
Lead and compounds (Pb) (kg)	25	< 20
Copper and compounds (Cu) (kg)	1,128	< 50
Halogenated organic compounds (AOX) (kg)	51,544	< 1 000
Phenols (expressed as total carbon) (kg)	45	< 20
Phosphorus (P) (kg)	37,618	44,712
Mercury and compounds (Hg) (kg)	409	< 1
Nickel and compounds (Ni) (kg)	84	97
Octylphenols and octyphenol ethoxylate (kg)	< 1	6
Zinc and compounds (Zn) (kg)	173	275

Accounting Policies

Altri monitors its specific emissions and uses industry-specific emission calculation methodologies approved by the Portuguese Environment Agency (APA).

Altri records its emissions in the PRTR (Pollutant Release and Transfer Register) database, which are calculated according to the one presented in the Annual Environmental Report (RAA).

The values indicated as “<” are values for which the emission limit values set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council have not been exceeded, and therefore data relating to these pollutants are not reported.

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Pollution of Soil

Following the 2025 update to the Double Materiality analysis, which identified soil pollution as a new material subtopic, Altri is currently developing and consolidating internal processes to identify, collect, and validate data relevant to this domain. In this context, and given the need to ensure methodological robustness and the reliability of the information to be disclosed, quantitative metrics for this subtopic are not yet reported in the present reporting period. Altri plans to operationalise its monitoring and reporting systems and, in the future, share quantitative indicators that align with the applicable ESRS requirements for this subtopic.

Substances of Concern

(E2-5)

Substances of Concern (SoC) correspond to substances classified in certain hazard classes and categories under Regulation (EC) No 1272/2008 (CLP) as defined in Annex II of ESRS.

In the Altri Group, these substances result from the use of chemicals used in industrial processes for cellulosic fibre production. The analysis covers substances present in Group operations, as well as substances acquired and incorporated into production processes.

As a result of Double Materiality assessment, only substances of concern (SoC) were considered material for reporting purposes, and no substances of very high concern (SVHC) were identified as material.

The following table shows the distribution of substances of concern by hazard classes, allowing the characterisation of the risk profile associated with substances used in Group operations.

Substances of concern (SoC) by hazard class (tons)	2025
Skin sensitisation, category 1.	72,175
Chronic danger to the aquatic environment, categories 1 to 4.	21,129

The analysis shows that the substances associated with skin sensitisation constitute the most significant component of the total reported, reflecting the nature of the reagents used at different stages of the production process. The following substances are classified as hazardous to the aquatic environment, particularly with regard to chronic risks, highlighting the interactions between industrial processes and the water environment. The remaining hazard classes have a residual or non-material expression in the context of the Group operations.

The following table shows the aggregate total quantity of substances of concern used by the Group.

Total quantity of substances of concern (SoC) used (tons)	2025
Total SoC Quantity	92,333

In 2025, the total quantity of substances of concern used by the Group amounted to 92,333 tons. This value corresponds to the total aggregate of substances, considering each substance only once, regardless of whether it can be classified into multiple hazard classes. Consequently, the sum of quantities per hazard class may not correspond to the total reported.

Overall, these results are consistent with the chemical profile of the pulp and paper industry. We integrate the management of these substances into our operational and environmental management systems, supported by controls, continuous monitoring, and strict compliance with applicable legal and regulatory requirements.

The substances identified are mostly consumed or processed throughout the production process, and their presence in outputs is not material in the form of emissions, products or services.

Accounting Policies

The identification of substances of concern is carried out by mapping the hazard classifications of chemicals in the operating units' chemical inventories. Ratings are based on the information in the Safety Data Sheets (SDS) from the respective suppliers.

The quantification of substances of concern is based on the total quantities of chemicals and mixtures used in production processes, including acquired substances, and the concentrations of substances classified as SoC in each product, as indicated in the SDS.

Quantities are aggregated by hazard classes. Where a substance falls into more than one hazard class, its quantity is considered in each relevant class, and therefore, double counting may occur in the presentation by hazard class.

The total quantity of substances of concern is determined on a non-duplicate basis, considering each substance only once, regardless of the number of hazard classes on which it is classified.

The reported values correspond to the best estimates available at the reporting date, based on the existing technical and operational information. The accuracy of quantification depends on the quality and detail of the information contained in the Safety Data Sheets provided by the suppliers.

ESRS E3 Water and Marine Resources

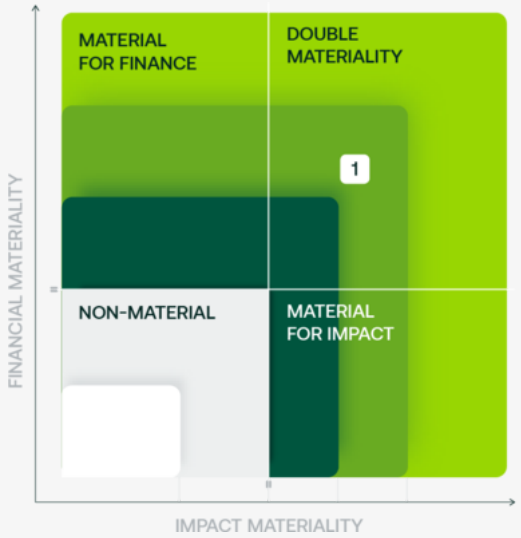
Strategy

The impacts, risks, and material opportunities related to water and marine resources, identified by the Altri Group within the scope of the Double Materiality analysis, are presented in the following table.

Environment	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
1 – Water						
Depletion of water resources resulting from significant water consumption in activities downstream of the value chain, particularly in industrial processes for transforming cellulosic fibres into paper products or textile applications.	I	-	R	DS	■■■	
Imbalances in flows and depletion of water resources, contributing to water scarcity, due to water consumption in areas at risk of water stress by Altri activities.	I	-	R	OO	■■■	
Increased specific water consumption associated with the transition and increase in cellulosic fibre production for the textile sector.	I	-	R	OO	■■■	
Reduction of operational costs through the implementation of advanced technologies that optimise water consumption management and efficiency, minimise process losses and enable effluent recirculation.	O			OO	■■■	
Contribution to water scarcity due to water abstraction by the industrial units of Altri in areas of water stress.	I	-	R	OO	■■■	Policies, metrics and water-related targets (E3-1;E3-2;E3-3; E3-4)
The degradation of water quality in the Tagus River increases operational costs for water treatment at the Caima and Biotek plants.	R			US	■■■	
High dependence on water resources creates vulnerability to flow variability in the Tagus and Mondego rivers, leading to disruptions in capture and to policy or regulatory restrictions in critical periods.	R			OO	■■■	
Legislative restrictions and stricter political measures regarding groundwater and surface water abstraction can lead to the reduction of the current maximum volumes of capture provided for in the Celbi, Caima and Biotek uptake permits, with consequences in terms of reducing production capacity and the need for investments in water efficiency measures to reduce specific consumption (m^3/ADt).	R			OO	■■■	
Increase in operational costs due to reduced and variable flows in the Tagus and Mondego rivers, which decrease water availability and aggravate water quality (higher concentrations of solids and contaminants).	R			US	■■■	

Environment	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
Increase the resilience of Altri's business model by reducing the water dependence of the Tagus and Mondego rivers, supported by the implementation and expansion of internal wastewater reuse solutions and optimisation of water use.	O			OO		Policies, metrics and water-related targets (E3-1;E3-2;E3-3; E3-4)
Effluent discharges from Altri operations, even after treatment, negatively impact receiving water bodies.	I	-	R	OO		
Reputational damage and potential reduction in business volume due to the negative perception of clients, investors, and local communities regarding the impacts of water discharges on receiving water resources, affecting stakeholders' confidence and social acceptance of the Group's activities.	R			DS		
Adoption of stricter legislative and policy standards on water discharge directly into the water medium, including more restrictive limits for parameters such as turbidity, temperature, pH, BOD, COD and nutrient loading.	R			OO		

* Main policies are available for consultation through the Altri Group website



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Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

Impact

In cellulosic fibre production processes, water is used as a transport medium for fibres between procedural units, as a universal solvent for the dissolution of chemicals used in cooking and bleaching processes, and as a fibre washing agent, in this case partially reused after evaporation. In the Altri Group, water comes from surface abstraction in the Mondego River, complemented by underground capture. In the case of Celbi, and in the Tagus River, in the case of Caima and Biotek.

Given the water-intensive nature of these industrial processes, the Group's operations can contribute to pressure on water resources in the watersheds where they are located, particularly during periods of lower water availability or in regions subject to high water stress. This impact can be expressed through local depletion of water resources, changes in flow regimes, or increased specific water consumption associated with the evolution of production processes and the growth of cellulosic fibre production.

Additionally, industrial activities generate effluents that are discharged into receiving water bodies after treatment. Although these effluents meet applicable legal requirements, they may influence certain physicochemical parameters of water, including temperature, solids concentration and organic load, potentially contributing to changes in water quality or additional pressures on sensitive aquatic ecosystems.

Pressure on water resources can also extend to the downstream value chain, as sectors that use cellulosic fibres as raw material, including the paper and textile industries, also have water-intensive production processes, reinforcing the global demand for this resource.

Although these impacts are inherent to industrial activities in the sector, Altri's operational model integrates a broad set of mechanisms to minimise their magnitude and prevent significant adverse effects on water resources. The industrial units operate with certified environmental management systems and continuous optimisation and water recirculation processes, enabling them to reduce specific consumption throughout production cycles progressively.

At the same time, all industrial units have industrial wastewater treatment plants (IWWTP) equipped with advanced treatment technologies, designed to ensure strict compliance with legal requirements and alignment with the best available techniques (BAT) in the industry. These systems remove organic matter and other contaminants before discharge into water, thereby reducing potential impacts on receiving water bodies.

The management of these impacts is further enhanced through continuous monitoring programs of water capture, consumption, and quality, as well as through regular investments in modernising treatment infrastructure and improving water efficiency in industrial processes. The recent modernisation of Celbi's IWWTP, for example, has strengthened the treatment capacity and improved the unit's environmental performance.

Thus, although water consumption and effluent discharge are inherent to the industrial activity of the sector, Altri's operational strategy seeks to progressively reduce the water intensity of its operations and ensure high environmental control standards, mitigating potential impacts on water resources and associated ecosystems.

Risks

The availability and quality of water resources are key factors for the continuity of Altri's industrial operations, as the production of cellulosic fibres depends on access to stable water volumes with characteristics suitable for the production processes.

One of the main risks identified is the variability of flows in the Tagus and Mondego rivers, which can result from climate change, such as prolonged droughts or changes in the management of upstream dams. These situations can lead to fluctuations in water availability within the catchment or to the adoption of management measures or temporary regulatory restrictions, particularly during critical periods of water scarcity.

In addition, the evolution of the regulatory framework may lead to the introduction of more stringent requirements for water collection and discharge, including more restrictive limits for effluent quality parameters or additional

restrictions on the use of surface and groundwater. Changes of this nature may require additional investments in treatment technologies, monitoring systems, or water-efficiency measures.

Another relevant factor is the quality of the water captured, particularly in the case of the Tagus River, where external factors — such as upstream agricultural activities or deficiencies in municipal wastewater treatment infrastructure — may alter certain physicochemical characteristics of the water. These changes might require more intensive treatments before their industrial use, increasing operational complexity and related treatment costs.

Reliance on water resources can also lead to reputational risks due to perceptions among customers, investors, and local communities about how industrial activities affect water supplies. A negative perception might lead to increased regulatory oversight or greater stakeholder pressure.

To mitigate these risks, Altri has been enhancing the water resilience of its operations through systematic assessments of water risk, optimisation of water circuits, and increased internal recirculation of effluents. These initiatives are complemented by advanced industrial wastewater treatment systems aligned with the best available techniques (BAT) and by continuous monitoring programmes for water catchment, consumption, and quality.

Opportunities

The continuous improvement of water efficiency represents a relevant opportunity for the Altri Group to simultaneously strengthen the sustainability of its operations and the competitiveness of its business model.

The implementation of advanced water management and optimisation technologies reduces losses throughout production processes, improving the efficiency of industrial circuits and increasing the internal recirculation of effluents. These initiatives help reduce specific water consumption and operational costs associated with treating and capturing this resource.

The reinforcement of solutions for the reuse and recovery of treated water is also an opportunity to increase the circularity of production processes, enabling the use of recovered water across different industrial stages and reducing dependence on external abstraction.

These initiatives strengthen the resilience of the Group's business model by reducing exposure to potential restrictions on water availability in the basins where Altri operates.

Simultaneously, integrating water-efficiency solutions into industrial activities supports the goal outlined in the scope of 2030 Commitment, which aims to reduce the specific water use in the Group's industrial units. This effort enhances Altri's position as an industrial operator dedicated to responsible water management.

Policies Related to Water and Marine Resources

(E3-1)

Key Policy Commitments

Responsible water management is a critical factor for the operational continuity of the Altri Group's industrial units. As an essential resource to produce cellulosic fibres and forest management activities, water plays a central role in the Group's operations, which establish sustainable management commitments through three corporate policies: Water Resources Management Policy, Environmental Management Policy, and Sustainability Policy.

The Water Resources Management Policy establishes principles and guidelines to guide the sustainable management of water in the Altri Group's activities, aiming to ensure efficient use of this resource, protect water ecosystems, and continuously improve environmental performance. This policy is also aligned with the objectives set out in 2030 Commitment, including targets for reducing specific water use and organic load in industrial effluents.

To implement this policy and ensure a commitment to continuous improvement in water resource management, guidelines, procedures and standards have been developed to ensure effective risk management. Within the scope of the Water Resources Management Policy, the Altri Group establishes the following operational commitments:

- To understand and comply with the requirements imposed by national and European legislation, regulations, and international agreements,

while having defined objectives that go beyond legal requirements in a positive manner.

- To comply with the requirements of NP EN ISO 14001 and ensure its certification in all industrial units.
- To establish and implement conditions and criteria that lead, in a perspective of continuous improvement, to the reduction of water use and increase the quality of the industrial effluent of industrial plants.
- To continuously improve the performance and effectiveness of water resource management by setting periodically revised objectives and targets, as well as by implementing continuous improvement programs.
- To stimulate the participation of workers in the continuous improvement of the performance of the Altri Group and in the achievement of the established objectives, promoting their awareness and technical training in matters related to water resources management.
- To require suppliers to comply with procedures, rules, and principles consistent with internally adopted standards, stimulating collaboration mechanisms.
- To monitor the effectiveness of water use reduction programmes and improve the quality of the plant effluent by defining and assessing key performance indicators related to the objectives and commitments made by the Altri Group.
- To adopt an attitude of active collaboration and empowerment with all stakeholders for water resources issues.

Furthermore, the Environmental Management Policy and Sustainability Policy strengthen the Group's dedication to the efficient use of natural resources, including water, pollution prevention, ongoing enhancement of environmental performance, and the implementation of the best available techniques in its industrial activities.

Together, these policies serve as the Group's primary management tool to address the impacts and risks identified in the analysis of Double Materiality related to water use, water resource availability, and the quality of industrial effluents. They also aim to capitalise on opportunities to improve water efficiency and promote greater water circularity in production processes.

The management of these themes is developed in an integrated manner with the pollution prevention and control practices described in the pollution section, ensuring a consistent approach to protecting water resources and the environmental quality of industrial discharges.

Water for Society	Water for Altri
► Critical for promoting the health and well-being of communities, considered a human right ► Vital for natural ecosystems ► It is a finite resource, the availability of which is threatened ► Fundamental to various human activities and to ensure sustainable development	► Critical to business success, presenting financial and operational risks ► Its use is increasingly a concern for its stakeholders, including investors, who follow the Group's water management practices and water-related risks

Scope of Policies

Water resources management policies apply to all Altri Group companies and their operational activities, including industrial cellulosic fibre production units, energy operations and forest management activities.

These policies also cover the Group's value chain by integrating environmental requirements into relations with suppliers and partners, and by promoting compliance with environmental management procedures and principles aligned with the internally adopted standards, including requirements applicable to suppliers.

Policy Governance and Supervision

Responsibility for managing water-related matters lies with the industrial directors of the industrial units and the directors of Altri Florestal's operational areas, under the supervision of the Executive Committee.

The Sustainability, Audit & Risk Committee is responsible for proposing new sustainability objectives and targets to the Board of Directors, monitoring the performance of the commitments defined, and overseeing the investments required for their implementation, with a focus on creating long-term value for the Group.

In this context, sustainable and conscious water management is a cross-sectional responsibility for the entire Altri Group, from the Board of Directors to the operational teams.

Reference Standards and Certifications

The implementation of policies related to water resources is framed by the management systems adopted by the Altri Group.

The industrial units operate in accordance with the requirements of NP EN ISO 14001, ensuring the certification of environmental management systems and compliance with applicable legal obligations, as well as the best available techniques (BAT) defined for the industrial sector.

In addition, the Group integrates requirements from different international benchmarks into its management systems, including quality standards (ISO 9001), energy (ISO 50001), and health and safety at work (ISO 45001), reinforcing an integrated approach to environmental management and the efficient use of natural resources.

These commitments also contribute to the United Nations Sustainable Development Goal 6 – Clean Water and Sanitation.

Consideration of the Interests of Stakeholders

The Altri Group promotes an active, stakeholder-driven approach to environmental issues and water resource management.

Corporate policies encourage the involvement of workers, suppliers and other partners by promoting awareness, training and communication initiatives on environmental performance and the sustainable management of natural resources, as well as by listening to stakeholders' concerns and expectations regarding sustainability.

Accessibility and Availability of Policies

Policies related to water management are publicly available on the Altri institutional website.

The organisation also ensures its communication to employees through the Group's internal communication channels, promoting its understanding and application in the different operational areas. These policies are periodically reviewed to reflect the evolution of the regulatory framework and the Group's sustainability commitments.

Actions and Resources

(E3-2)

Water is an essential resource for the continuity of Altri Group operations, both in forest management and in the operation of its industrial units. The Group recognises the importance of managing the impacts, risks, and opportunities related to water resources.

Water is an essential resource for the continuity of Altri Group operations, both in forest management and in the operation of its industrial units. The Group recognises the importance of managing water-related impacts, risks, and opportunities in an integrated way.

In line with the commitments established in the Water Resources Management Policy, Sustainability Policy, and Environmental Management Policy, Altri implements a set of initiatives to promote more efficient water use, strengthen the water resilience of its operations, and reduce potential impacts associated with industrial wastewater collection and discharge.

The Group's approach to water management is based on three main axes of action:

- strengthening water resilience and risk management associated with water availability,
- monitoring and operational control of water use and effluent quality,
- continuous improvement of water efficiency and increased recovery and reuse of water currents in production processes.

The actions implemented by the Group to manage the impacts and material risks related to water resources are aligned with the mitigation hierarchy defined in the ESRS, privileging measures to prevent and reduce pressure on water resources in industrial operations.

The main actions the Group implemented to address water resources during 2025 are presented below.

Refurbishment of Celbi's IWWTP

Type of action: Infrastructure renovation

Mitigation hierarchy: Reduce

Material IROs:

- Negative impact of effluent discharges generated by Altri operations, even after treatment.
- Risk of adopting stricter legislative and policy standards on the discharge of water directly into the water medium.
- Risk of reputational damage due to the negative perception of stakeholders about the impacts of water discharges on the receiving water resources.

Purpose of the action: Adapt the capacity and efficiency of Celbi's ETARi to the current production capacity of the plant, ensuring compliance with the applicable environmental requirements and reinforcing the performance of the effluent treatment system.

Monitoring: -

Contribution to water resources targets: -

The refurbishment of Celbi's IWWTP began in late 2021 to update and expand secondary treatment capacity to address needs arising from increased plant production. Wastewater treatment systems accounted for an investment of 1.1 million euros in 2025.

The intervention included modernising infrastructure, adopting more efficient technological solutions, and optimising treatment processes, thereby ensuring greater retention capacity, improved system stability, and better performance in treating industrial effluents.

Water Resilience Assessment Framework (WRAF)

Type of action: Water risk management

Mitigation hierarchy: Avoid

Material IROs:

- Risk of disruption of capture due to the vulnerability and variability of river flows
- Risk of increased operating costs due to the reduction and variability of flow rates in rivers

Purpose of the action: Systematically evaluate the water resilience of industrial units and forest areas associated with the Group's activity

Monitoring: -

Contribution to water resources targets: -

Altri uses the Water Resilience Assessment Framework (WRAF), a tool developed within the United Nations, to assess and strengthen the Group's water resilience.

WRAF enables the identification of water-related risks and pressures, such as droughts, floods, extreme events, and variations in water availability, and the anticipation of their potential impact on industrial operations and forest ecosystems.

Through this methodology, Altri integrates scientific information, climate projections, and risk indicators into the definition of preventive strategies, ensuring that significant changes in water systems do not evolve into operational or environmental disruptions. This approach reinforces the Group's resilience to the effects of climate change.

Evaluation of the Group's exposure to water risks

Type of action: Water risk management

Mitigation hierarchy: Avoid

Material IROs:

- Risk of disruption of capture due to the vulnerability and variability of river flows
- Risk of increased operating costs due to the reduction and variability of flow rates in rivers

Objetivo da ação: Avaliar a exposição do Grupo a riscos hídricos presentes e futuros em diferentes horizontes temporais

Monitoring: -

Contribution to water resources targets: -

The assessment of water-related risks requires defining the boundaries of the water systems on which the Altri Group relies, with a main focus on the watersheds where the industrial units are located.

This analysis considers not only the availability of water in quantity and quality, but also indirect impacts relevant to the activity of the Group, namely:

- the availability of water for waterways used in the transport of products,
- the availability of water for the management and resilience of forest areas under the influence of Altri.

To ensure a comprehensive analysis, different time horizons are considered:

- Short-term disruptions (no change in current conditions, relative to the past).
- Gradual long-term disruptions (gradual changes in average conditions, such as changing annual rainfall or increasing average sea water level).
- Sudden long-term disruptions (abrupt changes that may require structural adjustments to the system, such as fires or extreme events).

The evaluation includes biophysical, socioeconomic and institutional dimensions, including variables such as water availability, water quality, discharges, soil cover, community pressures, regulatory framework and governance mechanisms. The integration of these components allows the selection of resilience strategies adapted to the specific realities of each river basin.

Monitoring of Water Use and Quality

Type of action: Environmental control surveys

Mitigation hierarchy: Avoid and reduce

Material IROs:

- Contribution to water scarcity due to water abstraction by the industrial units of Altri in areas of water stress
- Potential negative impact of effluent discharges generated by Altri operations, even after treatment
- Risk of adopting stricter legislative and policy standards on the discharge of water directly into the water medium
- Risk of reputational damage due to the negative perception of stakeholders about the impacts of water discharges on the receiving water resources.
- Risk of increased operating costs due to the reduction and variability of flow rates in rivers

Purpose of the action: Ensure continuous monitoring of water capture, consumption and quality in all industrial units

Monitoring: -

Contribution to water resources targets: -

Altri implements continuous monitoring programs for water abstraction, consumption and quality in its industrial units, allowing monitoring of water performance in operations and supporting the identification of opportunities for improvement in the management of this resource.

In the Biotek, Caima and Celbi industrial units, different water management mechanisms are applied:

- Biotek collects in the Tagus River and also treats effluents from other facilities in the surrounding community.
- Caima captures water in the Tagus River and ensures the treatment of effluents from the Municipality of Constância, reinforcing its role in local water management.

- Celbi captures water in the Mondego River and underground sources, operating with multiple closed circuits to reduce the consumption of fresh water.

Environmental monitoring includes internal analytical control programs that accompany surface and groundwater quality. These systems include prevention mechanisms, such as level indicators with alarms in tanks, temperature sensors in tank discharge piping, and overflow collection systems. The secondary treatment facility also has a waterproof emergency basin for handling abnormal discharge.

At the same time, the Group has been strengthening operational monitoring of water use by implementing digital monitoring tools and installing additional measuring equipment. These initiatives include the development of internal monitoring platforms and the installation of flow meters at relevant points in industrial circuits, enabling monitoring of specific water use, identifying operational losses or deviations, and supporting the efficient management of water resources across different industrial units.

The monitoring also includes conducting surveys and flow characterisations at different points in the production processes, enabling improved understanding of water circuits and identifying opportunities for optimisation and reuse.

In addition to the water risk monitoring and management measures described above, the Altri Group also implements operational initiatives to address the impacts, risks, and material opportunities identified within the water resource management framework.

These initiatives aim to reduce water use in industrial operations, reduce pressure on water resources, and strengthen operational resilience amid variability in water availability.

The initiatives are based on two main axes of action:

1. the optimisation of water circuits and operational parameters of production processes, with a view to reducing specific water consumption; and

2. the recovery and reuse of internal water currents, allowing for an increase in the water circularity of industrial processes and reducing the dependence on water abstraction.

This approach allows, at the same time, to improve the water efficiency of industrial units, reduce dependence on water abstraction, and increase operational resilience in the face of potential constraints in the availability of water resources.

Water efficiency and optimisation of water circuits
Type of action: Operational efficiency
Mitigation hierarchy: Reduce
Material IROs: • Depletion of water resources resulting from significant water consumption in Altri's industrial activities • Contribution to water scarcity due to water abstraction by the industrial units of Altri in areas of water stress • Increased specific water consumption associated with the transition and increase in cellulosic fibre production for the textile sector. • Reduction of operational costs through the implementation of advanced technologies that optimise water consumption management and efficiency, minimise process losses and enable effluent
Purpose of the action: Reduce the specific use of water in industrial units by optimising water circuits, improving the operational parameters of production processes and strengthening the operational control of water use, simultaneously contributing to reducing pressure on water resources and improving the operational efficiency of industrial activities
Monitoring: Specific use of water, m^3/ADt
Contribution to water resources targets: Reduction of specific water use

Altri develops continuous initiatives to improve the water efficiency of its industrial operations through detailed analysis of water circuits and the optimisation of production processes.

These initiatives include surveys and characterisation of flows and water quality at different points in the production process, allowing the calculation of water and energy balances for industrial circuits and identifying opportunities to reduce process water consumption.

Based on these analyses, operational tests and technical studies are carried out to improve the water performance of industrial processes, including the optimisation of washing operations, the conduct of process-chain acidification tests, and the review of operational parameters that affect water consumption.

These interventions also include analysing the performance of different water consumers across production processes, enabling the identification of

opportunities to optimise water use across industrial circuits and reduce the specific water consumption associated with industrial operations.

In addition, specific operational improvements are implemented, with an impact on process water efficiency, including energy optimisation solutions that indirectly affect water consumption, such as replacing medium-pressure steam with low-pressure steam in certain equipment.

Specific operational improvements have also been implemented in certain industrial units, such as the controlled use of water at 45ºC in demineralisation processes, which simultaneously reduces the consumption of process water and steam.

At the same time, Altri has been strengthening operational control of water use through the implementation of digital monitoring tools and the installation of additional measuring equipment, including operational monitoring platforms and flow meters, enabling analysis of specific water use, identifying circuit losses, and supporting decision-making by operational teams.

Together, these initiatives enable us to improve knowledge of industrial water systems, strengthen operational control of water use and support the continuous implementation of measures to reduce water consumption in the Group's industrial units, simultaneously contributing to the reduction of pressure on water resources and to the improvement of operational efficiency.

Recovery and recirculation of water currents

Type of action: Water reuse and circularity

Mitigation hierarchy: Reduce

Material IROs:

- Depletion of water resources resulting from significant water consumption in Altri's industrial activities
- Contribution to water scarcity due to water abstraction by the industrial units of Altri in areas of water stress
- High dependence on water resources creating vulnerability to flow variability in the Tagus and Mondego rivers
- Increase the resilience of Altri's business model by reducing the water dependence of the Tagus and Mondego rivers, supported by the implementation and expansion of internal wastewater reuse solutions and optimisation of water use

Purpose of the action: Reduce fresh water uptake by recovering, recirculating and re-using water streams generated in production processes

Monitoring: Specific use of water, m^3/ADt

Contribution to water resources targets: Reduction of specific water use

Altri develops initiatives to increase the circularity of water in its industrial operations by recovering, reusing, and recycling water flows generated throughout production processes.

These initiatives include the recovery of water from washing, purging and sealing of equipment, allowing for the maximisation of process water recirculation and reducing fresh water consumption in industrial units.

In addition, solutions for the reuse of secondary condensate generated at different stages of the production process are being analysed and implemented, increasing the availability of recovered water for process water replacement.

In certain industrial units, solutions are also implemented for the use of treated effluents in specific industrial applications, including the washing of logs or other industrial uses, allowing the replacement of fresh water with recovered water and releasing water resources for other internal consumers.

These initiatives also include the valorisation of currently wasted currents through their recovery and use in critical industrial processes, such as the chlorine dioxide (ClO_2) absorption process.

In addition, opportunities for reusing internal currents have been identified for various industrial applications, including the reuse of water from process pits or the use of recovered condensate in specific equipment, thereby increasing internal water recirculation in industrial circuits.

In some cases, these solutions achieve estimated reductions in water consumption of 0.4 to 0.8 m³ per ton of production, thereby decreasing the uptake of fresh water and reducing the dependence of industrial units on water abstraction.

Together, these initiatives promote the valorisation of internal currents of the production process, increase water reuse in industrial circuits and contribute to reducing pressure on water resources and strengthening the resilience of Altri's business model in the face of variability in water availability.

Resources Allocated to the Management of Material Impacts

Actions related to water resource management are implemented within the current operational activities and cross-sectional environmental management programs, and there are currently no autonomous action plans with segregated budgeting dedicated exclusively to water management.

Within these initiatives, specific technical investments were identified to reinforce the recovery and reuse of water currents in production processes, including solutions for the reuse of treated effluents, the recirculation of process water, and the recovery of industrial condensate. The projects currently identified represent a CapEx estimate of approximately 2.6 M€ for technical interventions and equipment adaptations in industrial units.

At the same time, several initiatives are developed through technical engineering studies, industrial tests, internal studies of water circuit characterisation and operational process optimisation interventions, as well as the development of monitoring tools and the installation of additional measuring equipment, designed to strengthen operational control of water use.

The associated financial resources are integrated into the relevant operational headings of the financial statements, reflecting current expenses (OpEx) and, where applicable, investments in assets (CapEx), recorded in the cost centres of the responsible areas.

In addition, and in line with the Taxonomy of the European Union, the Group registered, in 2025, eligible capital investments directly related to efficient water management, amounting to approximately 2.6 M€, associated with the construction, expansion and optimisation of capture systems, as well as water treatment and reuse in industrial processes. These investments include interventions to seal and close circuits, interconnect water flows, and strengthen internal reuse, thereby reducing specific water consumption. In this context, the investments identified as pipeline complement those already implemented, evidencing the continuity of the water efficiency initiatives and their integration into the Group's operational and industrial planning.

The implementation of these initiatives depends essentially on the availability of internal resources and the planning of industrial units.

Future Actions

In addition to the actions already implemented, the Altri Group continues to develop a set of technical initiatives aimed at deepening the water efficiency of its industrial operations and increasing the recovery and reuse of water currents.

These initiatives include technical engineering studies, comparative analyses of different operational configurations, industrial testing, and technical and economic feasibility assessments for process water recovery solutions, the reuse of treated effluents, and the optimisation of industrial water circuits.

Some of these initiatives are currently under study, quantification, or budgeting, and their eventual implementation depends on the completion of the ongoing technical analysis, the operational feasibility assessment, and investment decisions of industrial units.

These activities integrate Altri's continuous improvement approach in water resources management, enabling the identification of additional opportunities to reduce water consumption and increase water circularity in production processes.

Future Financial Resources for the Implementation of Planned Actions

To date, segregated future financial amounts are not specifically defined as associated with key actions or autonomous action plans on biodiversity and ecosystems.

The initiatives under development may give rise to additional investments, the possible implementation of which will depend on the completion of the ongoing technical studies, the operational feasibility assessment and investment decisions of the industrial units within the regular planning and budgeting cycles.

Targets

(E3-3)

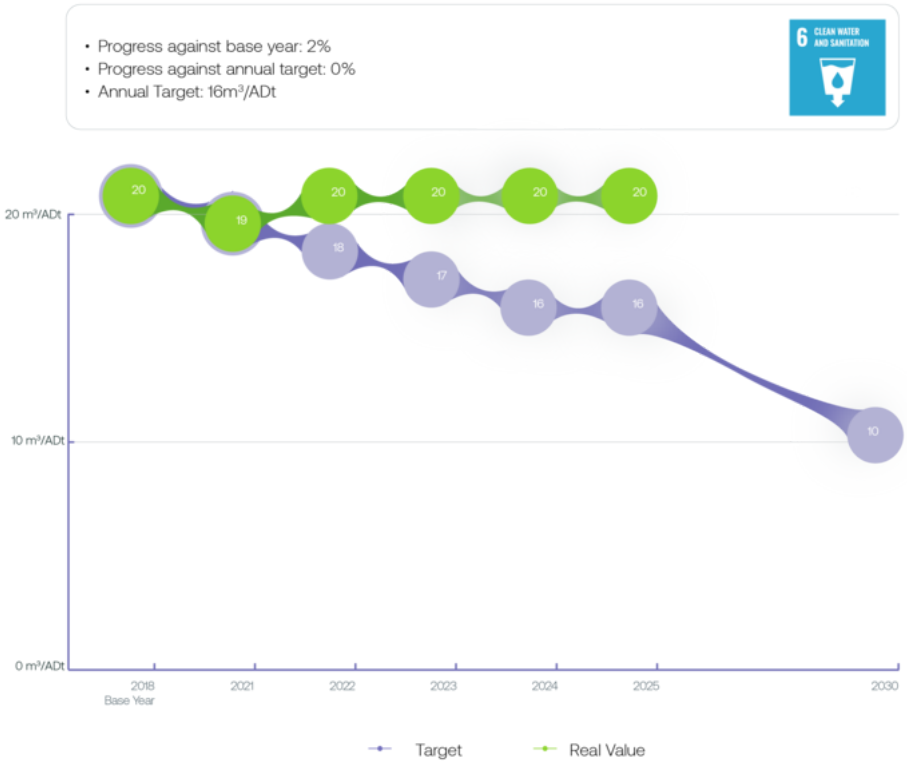
Within the framework of its strategy of sustainable water management, and in line with the commitments made in the Water Resources Management Policy, Sustainability Policy and 2030 Commitment, the Altri Group defined a voluntary target to reduce the specific use of water in its industrial units by 50% by 2030, compared to the base year of 2018.

This goal intends to achieve a specific water consumption of 10 m³/ADt by 2030, promoting a more efficient use of this resource in industrial operations.

Reducing the specific use of water not only improves the water efficiency of production processes but also mitigates potential impacts on water catchment in the watersheds where the Group operates, contributing to a more responsible and sustainable management of water resources.

This target also aligns with the United Nations Sustainable Development Goal 6 – Clean Water and Sanitation, reinforcing the Altri Group's commitment to protecting and sustainably using water.

Specific Use of Water (m³/ADt)



Given the 2025 objective to achieve a specific water use of 16 m³/ADt, Altri registered a value of 20 m³/ADt.

The objectives set out in the 2030 Commitment are quite ambitious, Altri is a world benchmark on water use. Achieving the defined targets requires high investments in innovative technologies and, therefore, longer delivery times. Thus, the reductions will not be continuous but rather occur at stages following these projects.

In the case of water, we are committed to reducing its specific use by 2030, and so far, we have not achieved a significant reduction. This is due, in addition to what is described in the previous paragraph, to changes in strategy in the development of new products in some of Altri's industrial units for market reasons.

Despite these challenges, Altri remains firmly committed to strengthening water-use optimisation initiatives through investment in more advanced technologies, the implementation of more efficient industrial processes, and the strengthening of strategic partnerships that support the sustainable management of this essential resource.



Altri Group is currently a global benchmark for specific water use, at 20 m^3/ADt, while the sectoral BREF sets a reference range between 25 and 50 m^3/ADt.

Metrics

Water Consumption

(E3-4)

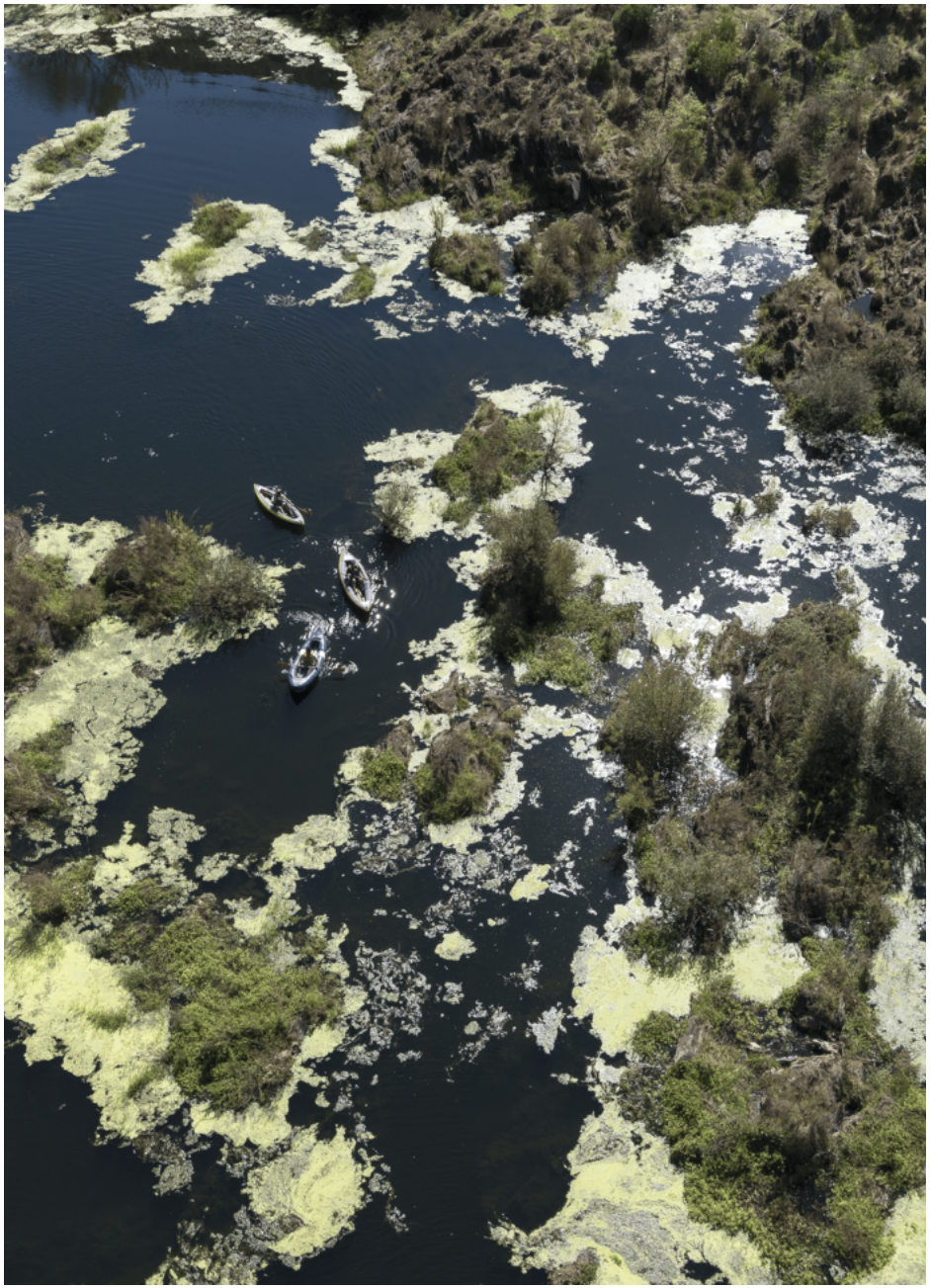
The following table reports total water consumption in its own operations, water intensity, water consumption in water-stress zones, volumes of recycled and used water, and volumes of stored water.

Water consumption	2025	2024
Volume of water catchment (m^3)	24,911,140	25,200,775
Volume of water supplied to third parties (m^3)	3,839,010	4,109,608
Other types of water (m^3)	17,752,069	18,755,291
Total water consumption (m^3)	**3,320,062**	**2,335,876**
Volume of water consumed in areas of water stress (m^3)	**4,735,401**	**2,335,876**
Volume of recycled and reused water (m^3)	183,387	339,969
Stored water volume (m^3)	0	0
Water intensity (m^3 / M€ of revenue)	**4,724**	**2,732**

The increase in water intensity per ton of pulp stems from a combination of economic factors, including changes in the product mix and the volatility of PIX pulp prices and the euro/dollar exchange rate, which influence return levels and the denominator of the indicator, without indicating a structural decline in the water efficiency of the processes. This assessment is supported by an analysis of water use per ton of product, where Altri maintained a level similar to the previous year, recording a value of 20 m^3/ADt.

Accounting policies

The values presented for the water catchment were obtained directly. Water intensity was calculated as the ratio of water consumption volume to net revenue for 2025.



ESRS E4 Biodiversity and Ecosystems

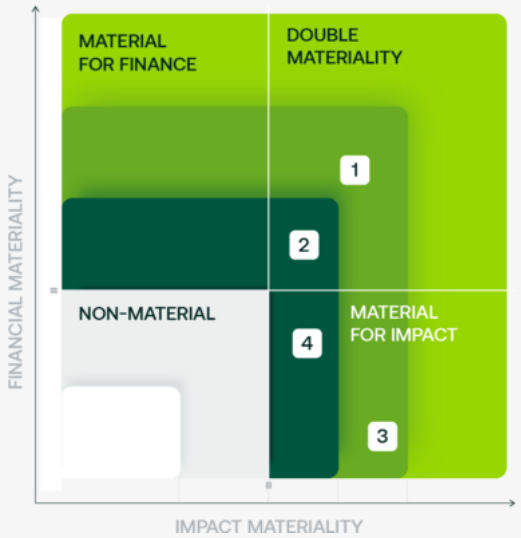
Strategy

The impacts, risks, and material opportunities related to biodiversity and ecosystems, identified by the Altri Group in the Double Materiality analysis process, are presented in the following table. These results reflect the interaction between Altri's business model and natural ecosystems and ecosystem services.

Environment	IRO	+/-	R/P	OO/ VC	Time horizon	Altri Group Approach
1 - Direct impact drivers of biodiversity loss						
Increasing the frequency and severity of extreme weather events, such as forest fires and droughts, driven by climate change, can reduce the availability of wood on the market and increase competition for raw materials, leading to higher raw-material prices	R			US	■■■	Plan for the transition and consideration of biodiversity and ecosystems in the strategy and business model (E4-1) Policies, metrics and targets related to biodiversity and ecosystems (E4-2;E4-3;E4-4; E4-5)
Contribution to the reduction of the ecological vulnerability of forest areas managed by Altri regarding physical risks aggravated by climate change, namely forest wildfires, through the implementation of good forest management practices.	I	+	R	OO	■■■	
Fragmentation of habitats from forestry and harvesting operations, as well as the opening of forest clearing, paths and infrastructure construction resulting from forest management activities.	I	-	R	US + OO	■■■	
Forest management activities, when not properly planned, can impact aquatic ecosystems and freshwater services, including changes in water quantity and quality that can reduce aquatic biodiversity, affect critical habitats, and compromise essential services such as the nutrient cycle and support for fauna and flora.	I	-	R	US + OO	■■■	
The management of regular forest plantations and low structural diversity reduces ecosystem resilience and increases vulnerability to extreme pests, diseases, and climate phenomena, resulting in biodiversity loss, ecosystem service degradation, and increased risk of erosion, desertification, and long-term wild fires.	I	-	P	US	■■■	
The professional management of forest areas currently without any active management in Portugal represents a significant opportunity to increase forest productivity and the availability of wood in the national market.	O			US	■■■	
Potential negative impact on biodiversity from forest management practices, including the risk of degradation of forest habitats in activities upstream of the value chain.	I	-	R	US	■■■	
2 – Impacts on the state of the species						
The expansion of conservation area management and the Biodiversity Stations network contributes to the preservation of critical habitats, increasing the availability of essential resources for feeding, breeding and shelter of endangered species.	I	+	R	OO	■■■	Policies, metrics and targets related to biodiversity and ecosystems (E4-2;E4-3;E4-4; E4-5)

Environment	IRO	+/-	R/P	OO/ VC	Time horizon	Altri Group Approach
3 - Impacts on the extent and condition of ecosystems						
Contribution to the improvement of forest soil quality due to good forest management practices. These actions help protect the soil, reducing the risk of erosion and lowering evaporation, thereby increasing permeability and water retention capacity.	I	+	R	US + OO	■■■	Policies, metrics and targets related to biodiversity and ecosystems (E4-2;E4-3;E4-4; E4-5)
Forest management practices, including soil movement, application of chemical fertilisers and herbicides, and removal of tree cover during cutting, can cause soil compaction, reduce water infiltration, decrease biological activity and increase erosion.	I	-	R	US + OO	■■■	
4 - Impacts and dependencies on ecosystem services						
Altri's high dependence on essential natural resources, such as wood and water for the production of cellulosic fibres, generates significant impacts on ecosystem services, which may contribute to changes in soil fertility, affect local water availability, reduce biodiversity, and compromise ecosystems' ability to self-regulate.	I	-	R	US + OO	■■■	Policies, metrics and targets related to biodiversity and ecosystems (E4-2;E4-3;E4-4; E4-5)
The conservation areas under Altri management, including the Biodiversity Stations and Biospots network, have positive impacts on the integrity and resilience of ecosystems, strengthening regulatory services (water regulation and soil quality maintenance), provision services (support to native fauna and flora) and cultural services. These effects contribute to the functional continuity of ecosystems, the preservation of critical habitats, and the protection of endangered species, promoting lasting environmental benefits aligned with the objectives of conservation and the sustainable management of the Group's forest assets.	I	+	R	OO	■■■	

* Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
R - Real
P - Potential
OO - Own Operations
US - Upstream Value Chain
DS - Downstream Value Chain

+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

■ Short Term ■ Medium Term ■ Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

Biodiversity in Strategy and Business Model

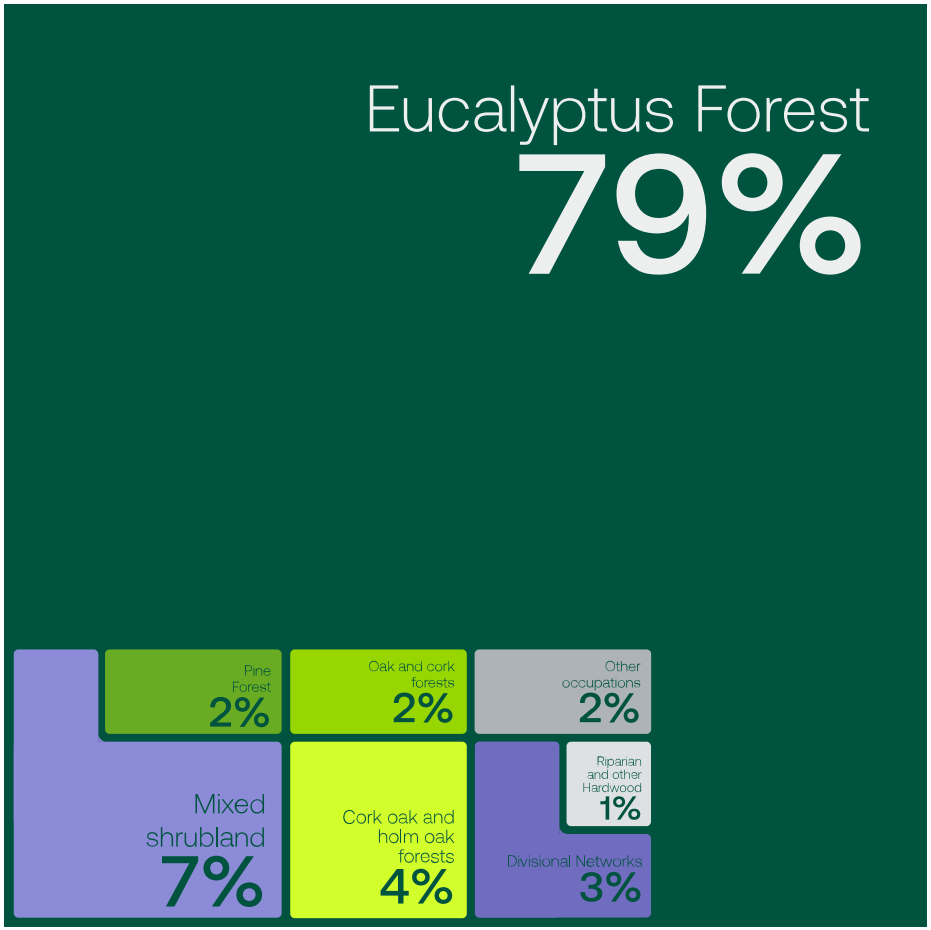
(SBM-3)

Forest ecosystems provide a set of essential services for forest productivity and resilience, including soil fertility, regulation of the hydrological cycle, protection against erosion, carbon capture and storage, and natural pest and disease control. The active and responsible management of these ecosystems is therefore crucial to maintaining the productivity of forest areas over time and ensuring the sustainable availability of raw materials for the industrial units of the Altri Group.

In this context, biodiversity and sustainable management of ecosystems are integrated into the Group's strategy and forest management model. Through policies, operational practices and specific initiatives aimed at the conservation and valorisation of natural capital, Altri seeks to reconcile wood production with the maintenance of ecosystem services that support the functioning of forest areas. The adoption of responsible forestry practices, the management of diversified forest mosaics and the protection of ecologically sensitive areas contribute to strengthening the resilience of forest and natural areas in the face of disturbances such as fires, pests, diseases or extreme weather phenomena, simultaneously supporting Altri's business model and the conservation of ecosystems in the territories where it operates.

Altri Florestal is the company responsible for managing the biological assets of the Altri Group and supplying wood to its industrial units, with more than 100,000 hectares of forest and natural areas under its administration.

In line with the Group's industrial purpose, the main occupation of these areas is the cultivation of eucalyptus for the production of wood, carried out with modern, sustainable forestry techniques. Even so, more than 20% of the total area under management is composed of very diverse occupations, with special emphasis on the cork oak forests, pine forests and native species with high conservation potential.



The Group's forest management is certified by the Forest Stewardship Council® (FSC®[2]) and the Programme for the Endorsement of Forest Certificatio (PEFC[3]), two internationally recognised standards that are a continuous stimulus for improving management practices and for implementing strategies to increase biodiversity and other natural services.

Currently, 12,000 hectares of the management area are classified as having a conservation function, integrating areas with high conservation values, priority habitats, high biodiversity areas, or critical areas for the protection of

[2] FSC Forest Management Certificate – Licence Code: FSC-C004615

[3] PEFC Certificate Forest Management - Licence PEFC/13-23-002

endangered species. Altri Florestal has implemented a program for monitoring and management of these areas, based on assessments of their conservation status and focused on their maintenance, improvement, or restoration of natural values.

The improvement and refinement of this program remain the basis for implementing strategies to increase biodiversity and ecosystem services.

The Group's biodiversity and ecosystem services strategy is aligned with the Act4nature initiative and with the global biodiversity objectives, such as Environmental, Social and Governance (ESG) criteria, the Sustainable Development Goals, Science Based Targets and the new European taxonomy for sustainable finance.

To materialise this strategy, the Group created its own program, called Altri Diversity, targeted at the main stakeholders and structured around objectives, actions, and goals defined for the period 2018-2030. Altri Diversity emerges as an instrument intended to reflect on and review the company's attitude towards the protection and valorisation of natural spaces within the areas under its management or in the surrounding areas, favouring biological diversification, services, and products.

Altri Diversity Main Targets



This strategy results from experience gained through relations with other entities and from reflections arising from the FSC® and PEFC certification processes. The established medium-term horizon aligns with the company's attitude and initiatives, protecting and valuing the natural spaces in forest areas, whether undertaken independently or in partnership with other entities.

The consideration of environmental aspects for the achievement of Altri Florestal's purposes is inherent to forest management and is mirrored in the principles of sustainable forest management that the company subscribes to and practices. However, the Altri Diversity strategy exceeds mere respect for benchmark practices or the identification of values, placing greater emphasis on the actions recommended, the protection and conservation of natural

values, and the diversification of natural services, with a higher level of strategic and operational concern.

Altri Florestal believes that the forest management it practices, directed to the continuous production of eucalyptus wood for industrial transformation, is fully compatible and inseparable from the recovery and production of other goods and services, direct and indirect, generated in the assets under its management. In addition, active and diversified forest management, such as Altri's, adds value to forest fire prevention through regular combustible material control (e.g. bushes), human presence in the forest, and the diversification and valorisation of other forest uses and products.

Impacts, Risks and Opportunities Related to Biodiversity and Ecosystems

The impacts, risks, and material opportunities related to biodiversity and ecosystems identified in the Double Materiality analysis result from interactions between Altri's forest management activities and natural ecosystems, as well as from the ecological conditions that support forest productivity.

In addition to its own forest areas, which represent between 15% and 20% of its wood supply, Altri obtains most of its wood from suppliers in the Iberian Peninsula and a small percentage of certified sources in South America. These forest sites are considered part of the Altri Group upstream value chain. In this way, forest management activities fit for the purpose of locating the value chain from two perspectives:

- Own operations: Forest management operations owned and controlled by Altri (forest areas under own management); and
- Upstream value chain: Forest management operations of suppliers in the Iberian Peninsula and South America.

Operations Located in Sensitive Areas from the Point of View of Biodiversity

Part of the forest areas under Altri management are located in areas classified for nature conservation, including those integrated into the National Network of Protected Areas (RNAP) and the Natura 2000 network, namely Special Areas of Conservation (SAC) and Special Protection Areas (SPA).

In total, about 12% of the forest assets under Altri Florestal management overlap with classified areas, corresponding to approximately 11,334 hectares distributed across different territories in Portugal. The presence of forest areas under management in these territories reflects the direct interaction between the Group's forest management activities and ecosystems with high conservation value.

Among the main classified territories where areas under Altri management are located are:

Classified areas	Area (ha)
PA Serra de São Mamede/ SCI / SPA São Mamede	2 292
PA / SCI Monchique/ SPA Monchique	1 611
PA Tejo Internacional/ SC Tejo Internacional, Erges and Ponsul/ SPA	1 606
PA / SC / SPA Nisa / Lage da Prata	1 161
PA / SCI / SPA Cabrela	764
PA / SCI / SPA Serra da Lousã	617
PA/SCI/SPA Malcata	478
PA/SC/SPA Gardunha	419
PA Serra de Montejunto/ SCI / SPA Serra de Montejunto	417
PA / SCI / SPA Serras da Freita e Arada	386
PA / SCI / SPA Rio Paiva	298
PA / SC / SPA / Alvaiázere	267
PA / SCI / SPA Valongo	144
PA/SCI/SPA Dunas de Mira, Gândara e Gafanhas	132
PA Serras de Aire e Candeeiros/ SC / SPA Serras de Aire e Candeeiros	130
PA / SCI / SPA Carregal do Sal	125

PA / SCI / SPA Serra de Montemuro	103
PA / SCI / SPA Sado Estuary	95
PA / SC / SPA Southwest Coast	94
PA/SCI/SPA Cabeção	59
PA / SCI Caldeirão/ SPA Caldeirão	51
PA Portas de Ródão / SCI / SPA	36
PA / SCI / SPA Alvão / Marão	18
PA / SCI Paúl de Madriz/ SPA	10
PA / SCI / SPA Rio Lima	8
PA Serra da Estrela/ SCI / SPA Serra da Estrela	7
PA/SCI/SPA Complexo do Açor	5
PA / SCI Tagus Estuary/ SPA Tagus Estuary	2
Total area (ha)	**11 334**

In these territories, forest management activities may include installing and maintaining forest stands, harvesting wood, opening and maintaining forest paths, and implementing fire prevention measures. These activities are planned and implemented in accordance with sustainable forest management frameworks, including FSC® (Forest Stewardship Council®) and PEFC (Programme for the Endorsement of Forest Certification) certification systems, as well as applicable management instruments for classified areas.

Due to the implementation of responsible forest management policies and strict measures aimed at protecting and promoting natural habitats, material impacts on the ecological status of these areas and on endangered species resulting from Altri Florestal operations were not identified in the context of the Double Materiality evaluation.

Negative Impacts of the Activity on Biodiversity and Ecosystems

Forest management activities can generate impacts on ecosystems when not properly planned or executed. Among the negative impacts identified are potential habitat fragmentation from forestry and harvesting operations, as well as the creation of forest clearings, paths, and infrastructure associated with forest management activities. When not properly planned, these interventions can compromise ecosystem connectivity, contributing to biodiversity loss. This impact can occur across its own operations and the value chain.

Similarly, forest management activities can affect aquatic ecosystems and freshwater services, including changes in water quantity and quality. These effects can reduce aquatic biodiversity, affect critical habitats and compromise essential services, such as the nutrient cycle and support to fauna and flora. They may occur both in own operations and in the value chain associated with the supply of wood.

Forest management practices, including soil movement, the application of chemical fertilisers and herbicides, and the removal of tree cover during cutting, can also cause soil compaction, reduce water infiltration, decrease biological activity, and increase erosion. These effects can compromise soil fertility, water retention capacity, and ecological resilience, contributing to medium- and long-term degradation processes.

In addition, the management of regular forest plantations with lower structural diversity can reduce ecosystem resilience and increase vulnerability to pests, diseases, and extreme climatic phenomena, leading to biodiversity loss, degradation of ecosystem services, and increased risk of erosion, desertification, and long-term wildfires.

These potential impacts are considered in Altri's planning and forest management processes, being framed by the sustainable forest management practices adopted by the Altri Group.

Positive Impacts Associated with Sustainable Forest Management

The implementation of good forest management practices contributes to reducing the ecological vulnerability of Altri-managed forest areas to physical risks aggravated by climate change, namely forest wildfires. Measures such as combustible material management, the creation of mosaics and discontinuity corridors, the strengthening of surveillance and response capacity, and the execution of post-fire ecological recovery actions contribute to increasing ecosystem resilience, preserving habitats, and reducing biodiversity loss associated with extreme weather events.

The expansion of conservation area management and the development of the network of Biodiversity Stations and Biospots under Altri's management contribute to the preservation of critical habitats and to strengthening the integrity and resilience of ecosystems. These areas increase the availability of essential resources for feeding, breeding, and sheltering endangered species, strengthening population stability and promoting the maintenance of biodiversity in key ecosystems.

In addition to these direct effects on habitats, these areas also contribute to strengthening various ecosystem services, including regulatory services such as water regulation and soil quality maintenance, provision services associated with native fauna and flora support, and cultural services. These effects contribute to the functional continuity of ecosystems and to the protection of endangered species, promoting lasting environmental benefits aligned with Altri's sustainable forest heritage conservation and management objectives.

In addition, good forest management practices improve the quality of forest soils, helping protect the soil, reduce the risk of erosion, and decrease evaporation while increasing permeability and water retention capacity. These practices also contribute to increased organic matter levels in soil and to greater ecological stability in forest areas.

Risks to the Business Model

The risks related to biodiversity and ecosystems can stem from both impacts associated with forest management activities and from Altri's business model's dependence on ecosystem services that support forest productivity.

The impacts identified on ecosystems, when accumulated or aggravated by external factors such as climate change, can contribute to the degradation of ecosystem services essential to the functioning of forest areas. This degradation can, in turn, pose risks to the Group's business model, namely through reduced forest productivity, reduced wood availability, and increased forest vulnerability to extreme events.

Among the main risks identified are those associated with the increasing frequency and severity of extreme weather events, such as forest wildfires and prolonged droughts, driven by climate change. These phenomena can reduce the availability of wood on the market and increase competition for raw materials, contributing to higher wood prices and affecting the supply costs of the Group's industrial units.

The relevance of these risks also stems from the high dependence of Altri's business model on essential natural resources, namely wood and water for the production of cellulosic fibres. Changes in ecosystem services associated with soil fertility, water availability, or the ability to self-regulate ecosystems can affect forest productivity, reduce biodiversity, and compromise the ecological stability of forest areas, thereby increasing the risk to sustainable raw material availability.

The management of these risks is part of Altri's sustainable forest management approach, which includes prevention and mitigation measures associated with land management, structural diversification of forest areas and strengthening the resilience of ecosystems resulting from extreme climate phenomena.

Altri follows the evolution of these risks within its corporate risk management and strategic planning processes.

Opportunities Associated with Sustainable Forest Management

The opportunities associated with biodiversity and ecosystems largely stem from the potential to promote active, sustainable forest management, thereby improving ecological conditions and strengthening the resilience of the wood supply chain.

In this context, the professional management of forest areas currently without any active management in Portugal represents a significant opportunity to increase forest productivity and the availability of wood in the national market. Transforming abandoned areas into sustainably managed spaces can help reduce the risk of rural wildfires, boost settlement productivity, and increase the availability of wood from sustainable sources.

This dynamic can increase Altri's access to raw materials in the national market, reduce import dependence and associated costs, and strengthen the supply chain's resilience.

The realisation of these opportunities depends on the ability to promote sustainable forest management models and to develop partnerships with forest owners and other industry actors, thereby contributing to more active and resilient forest management.

The management of these impacts, risks and opportunities is part of Altri's sustainable forest management approach, supported by strategic objectives, policies, operational initiatives and specific targets aimed at biodiversity conservation and the maintenance of ecosystem services.

Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model

(E4-1)

Integration of Biodiversity in the Strategy and Business Model

Biodiversity and ecosystem services are relevant elements of Altri's forest management model. Through Altri Florestal, the company responsible for managing the biological assets of the Altri Group and supplying wood to its industrial units, the conservation of biodiversity, the sustainable use of natural resources, and the protection of ecosystems are integrated into the management of forest areas and the business development strategy.

In this context, the Altri business model is highly dependent on the proper functioning of forest ecosystems, particularly regarding soil fertility, water availability, and the ecological stability of ecosystems that support forest productivity.

Forest ecosystems under management are considered not only for their productive potential, but also for the ecosystem services they provide, including regulation of the water cycle, soil fertility, natural pest control, support for biodiversity and other environmental and social benefits associated with forest landscapes. The maintenance of these services contributes to strengthening the resilience of forest landscapes to natural disturbances, such as forest fires, pests, diseases or extreme weather events.

In this context, sustainable management of forest areas is an important factor in the stability of the business model, as forest productivity and wood availability depend on the good condition of forest ecosystems.

Altri's strategy also includes public commitments related to biodiversity conservation, including adherence to the Act4nature Portugal initiative, reinforcing the integration of biodiversity and ecological resilience into the organisation's strategic priorities.

Assessment of Business Model Resilience to Biodiversity-Related Risks

The resilience evaluation of Altri's business model considers a set of risks related to biodiversity and ecosystems that can affect the stability of forest landscapes, forest productivity and wood availability.

The analysis considered three main categories of biodiversity-related risks:

- Physical risks associated with forest fires, extreme weather events, pests and diseases or degradation of natural habitats that may affect forest productivity and ecological stability of forest landscapes;
- Transition risks related to the evolution of the regulatory framework and market requirements associated with the sustainability of forest supply chains, including European initiatives related to forest protection and the fight against deforestation;
- Systemic risks associated with the degradation of ecosystem services and the potential instability of wood supply chains, which may affect the long-term sustainable availability of raw materials.

In this context, the resilience of Altri's business model is supported by structural factors related to the management of forest resources, the organisation of forest landscapes, and the robustness of the wood supply chain.

Sustainable Forest Management as the Basis of the Resilience of the Business Model

The resilience of the Group's business model is supported by a sustainable forest management approach that conserves natural resources and maintains long-term forest productivity.

The forest management developed by Altri Florestal is conceived in a logic of forest multifunctionality, seeking to reconcile the production of raw materials with nature conservation, habitat protection, and the strengthening of forest landscape resilience in the face of biotic and abiotic threats. In this context, reforestation and harvesting projects integrate various environmental and operational constraints, including protecting waterlines, installing fire-prevention infrastructure, and accounting for the natural values in forest areas.

Altri Group forest management is supported by internationally recognised certification systems, namely FSC® and PEFC, which establish requirements for biodiversity conservation, soil and water protection, and the maintenance of natural habitats, thereby contributing to the long-term sustainability and resilience of forest areas.

Ecological Resilience of Forest Landscapes

Altri's forest strategy seeks to promote diverse forest landscapes by integrating different forest occupations, natural habitats, and areas of high conservation value.

The identification and management of areas of high conservation value help preserve habitats relevant to biodiversity and strengthen the ecological stability of forest landscapes.

The management approach also includes initiatives aimed at conserving biodiversity and improving the structural diversity of forest landscapes, including the management of conservation areas, the development of studies and projects on species and habitats, and the conversion of lower-productivity areas to autochthonous vegetation.

These practices help reduce the vulnerability of forest areas to ecological and climate disturbances and promote more stable forest systems over time.

Altri's forest management also integrates approaches to adaptation to emerging biotic and abiotic risks, including pest and disease monitoring and genetic improvement programs to strengthen the adaptation of forest species to environmental conditions.

Wood Supply Chain Resilience

The resilience of Altri's business model also depends on the robustness of its wood supply chain.

The wood used by the Altri Group comes from two main sources: Forest areas under Altri Florestal management and suppliers located mainly in the Iberian Peninsula.

In this context, the Group applies responsible supply policies and works to ensure that its suppliers comply with forest certification requirements and with environmental and legal requirements.

Altri also develops collaborative initiatives with different stakeholders in the forestry sector, including forest owners, service providers and other relevant entities, through the Altri Partners program. These initiatives include technical training and the sharing of good forest management practices, contributing to strengthening the active management of forest landscapes and the resilience of the forest sector.



Scope, Assumptions and Temporal Horizon of Resilience Analysis

The resilience analysis of Altri's business model covers both its own operations, including the forest areas under direct management of the Altri Group, as well as the wood supply chain, which is a relevant component of industrial activity.

This approach includes assessing the origin of wood and the raw materials used, the environmental and legal compliance of suppliers, and compliance with forest certification criteria and responsible supply policies.

The analysis is based on a qualitative assessment of the main risks to biodiversity and ecosystems and, at this stage, does not incorporate detailed quantitative modelling of ecological scenarios, reflecting the limited availability of specific data for this type of analysis.

The resilience assessment was developed considering a medium-term time horizon until 2030, complemented by short-term tactical planning with an approximate horizon of two years.

Results of Resilience Analysis

The analysis indicates that Altri's business model depends directly on the proper functioning of forest ecosystems and the environmental conditions that support forest productivity.

In this context, factors such as the stability of forest landscapes, soil fertility, water availability, and the ecological balance of ecosystems are relevant to ensuring the sustainable availability of wood and the functioning of the Altri Group supply chain.

The evaluation shows that Altri's strategy incorporates a set of management practices that help reduce exposure to biodiversity and ecosystem-related risks. Among these factors are the active forest management of the areas under Altri Florestal's management, the organisation of forest landscapes into diversified mosaics, the conservation of high conservation value areas, and the promotion of responsible practices along the wood supply chain.

These approaches contribute to strengthening the ecological resilience of forest areas and reducing vulnerability to disturbances such as forest fires, pests, diseases or extreme weather events.

The analysis also shows that maintaining active management of forest landscapes and strengthening collaboration with forest owners and other sector actors are relevant factors for ensuring the long-term stability of the wood supply chain.

Although some risks related to biodiversity may have limited impacts in the short term, their relevance may increase over time as climate change evolves, ecological conditions in forest territories change, and the regulatory framework applicable to the sector evolves.

Integrating biodiversity into the Altri Group's forest management and wood sourcing practices strengthens the business model's resilience and supports the long-term sustainability of its activities.

Stakeholder Engagement

The assessment of the business model's resilience considers contributions from stakeholders relevant to the forestry sector.

This process includes consultations conducted within Altri's Double Materiality analysis, as well as audit and consultation processes associated with forest certification systems involving different stakeholders, including academia, civil society organisations, forest owners, and other entities relevant to sustainable forest management.

The management of these risks and the implementation of Altri's biodiversity strategy are carried out through specific policies, initiatives, and targets, as described in the following sections of this chapter.

Policies Related to Biodiversity and Ecosystems

(E4-2)

Key Policy Commitments

In line with the strategy described in the previous section, Altri has established policies and commitments to guide the management of biodiversity and ecosystems across its forestry operations and the wood supply chain.

Altri integrates biodiversity protection and sustainable ecosystem management in its business strategy and model, recognising that the preservation of natural capital is an essential factor for the sustainability of its activities and for the resilience of its business model.

In this context, Altri has a Forest Management and Wood Supply Policy, which establishes the guiding principles and commitments for the sustainable management of forest resources and for the protection and conservation of biodiversity and ecosystems, contributing to prevent, reduce, mitigate and, where applicable, promote ecological restoration actions, as well as to strengthen the resilience of ecosystems.

Its main objectives include safeguarding the ecological values present in Altri's forest assets and promoting continuous dialogue and good relationships with stakeholders, recognised as key factors for the sustainable development of the rural territories where the company operates.

The policy aims to ensure that forest management and wood supply are conducted in an environmentally responsible, socially appropriate, and economically sustainable manner, while ensuring the traceability of raw materials from the forest to the Altri industrial units.

The policy establishes rules and commitments applicable to Altri's forest operations and activities developed by suppliers and partners, ensuring compliance with applicable legal and regulatory requirements and the adoption of practices aligned with sustainable forest management principles.

In this context, Altri seeks to reconcile the objectives of forest production with biodiversity conservation, promoting a balance between production and conservation areas, protecting natural resources, and developing local communities through the active management of forest landscapes.

The Altri Group undertakes to manage its forest heritage sustainably, ensuring the protection of sensitive habitats, the conservation of relevant species, and the maintenance of ecosystem services within its areas of management. This approach results in active management of the territory, promoting diversified forest mosaics, forest combustible material management, and landscape organisation to strengthen the forest landscape's resilience against natural disturbances and extreme events.

The management policies and practices adopted address the main impacts, risks and material opportunities identified in the Double Materiality analysis process, including habitat conservation and ecological connectivity, forest fire prevention and the strengthening of landscape resilience regarding extreme climatic phenomena, through active land management practices and the promotion of diversified forest mosaics, as well as sustainable land management, water resources and associated ecosystem services and the promotion of sustainable forest management practices and responsible wood supply throughout the value chain.

Altri's forest management policies and practices also consider the social dimensions associated with biodiversity and ecosystem management. In this context, the company promotes the involvement of forest owners, suppliers, and other stakeholders in the value chain, developing awareness and training initiatives in sustainable forest management and maintaining a continuous dialogue with local communities, thereby contributing to the sustainable development of the territories where it operates.

The implementation of the Forest Management and Wood Supply Policy is supported by management tools such as the Forest Management Plan (FMP), the Altri Forest Code of Practices, and Altri Diversity's Biodiversity Strategy, which guide spatial planning and integrate conservation measures, ecological restoration, and adaptive management of forest ecosystems.

The Forest Management Plan (FMP) covers all areas owned and leased under management in mainland Portugal and serves as the main planning instrument for implementing sustainable management practices aligned with the company's ESG commitments.

The Biodiversity Management Programmes (BMP) are integrated into the plan and are specifically applicable to forest properties that overlap with areas classified for the conservation of nature or biodiversity, namely the Natura 2000 network (RN2000) and the National Network of Protected Areas (RNAP).

The BMP incorporate a structured set of good forest management practices, designed to:

- Ensure the compatibility of forest operations with conservation objectives for protected habitats and species,
- Promote the favourable conservation status of natural values that depend on active and technically adequate management,
- Mitigate environmental risks associated with forestry interventions, including erosion, habitat fragmentation and wildlife disturbance, and
- Strengthen ecological resilience by maintaining habitat structures, preserving sensitive areas and promoting ecological connectivity.

All programmes are developed in accordance with the relevant provisions of the Natura 2000 Network Sectoral Plan, complemented by specific regulations for the management of protected areas and other spatial planning instruments. This framework ensures that Altri Florestal's performance meets legal requirements and follows internationally recognised best practices for sustainable forest resource management.

Compliance with policies related to biodiversity and ecosystems is followed up through monitoring and verification mechanisms, including forest certification audits, environmental monitoring processes, internal sustainable forest management systems and the systematic collection of ecological indicators, in particular through biodiversity monitoring instruments implemented in the areas under management.

Sustainable Management of Forest Resources

Altri's Forest Management and Wood Supply Policy establishes a commitment to managing forest resources sustainably and in the long term, ensuring the maintenance of forest productivity, soil protection, and environmental protection: water and biodiversity, and the conservation of natural values present in the areas under management.

The policy is also part of Altri Diversity's Biodiversity Strategy, through which the company promotes the conservation and restoration of areas with high natural value, as well as the monitoring of the conservation status of habitats and species present in the forest areas under management.

The Group's forest management is certified according to the international standards FSC® (Forest Stewardship Council) and PEFC™ (Programme for the Endorsement of Forest Certification), which establish strict criteria for biodiversity conservation, habitat protection, and environmental protection. sustainable land and water management and respect for social and labour rights.

These benchmarks promote the continuous improvement of management practices and the integration of environmental and social criteria in the management of forest areas. In addition, these benchmarks include specific requirements for the management of high conservation value areas and the protection of biodiversity-sensitive areas.

This approach ensures that forest management activities contribute to maintaining ecosystem services and strengthening the ecological resilience of Altri's forest assets, promoting forest landscapes structured in diversified forest mosaics that help reduce ecological risks and strengthen ecosystem stability.

Responsible Wood Supply

Concerning the supply chain, Altri promotes responsible wood sourcing practices, prioritising the acquisition of wood from FSC® or PEFC™ certified forests, thereby supporting sustainable forest management throughout the value chain.

The Altri Group is committed to the responsible acquisition of wood, ensuring the traceability of raw material from the forest and contributing to reducing the risk of acquiring wood from controversial sources or associated with deforestation or forest degradation practices.

Within the scope of this commitment, the company implements mechanisms to verify and control the wood sources used in its operations, aiming to prevent environmental and social risks associated with its supply chain.

In particular, Altri checks and controls all wood sources to prevent the acquisition of the following categories:

- Wood from illegally exploited forests.
- Wood exploited in violation of human rights.
- Wood exploited in forests where forest exploitation activities threaten high conservation values.
- Wood obtained from natural ecosystems (e.g. peat bogs) that have been converted into forest plantations or for non-forest uses; and
- Wood obtained in forests in which genetically modified trees were planted.

These criteria aim to reduce the risk of deforestation, ecosystem degradation and biodiversity loss associated with the production of forest raw materials, contributing to a more sustainable and transparent supply chain.

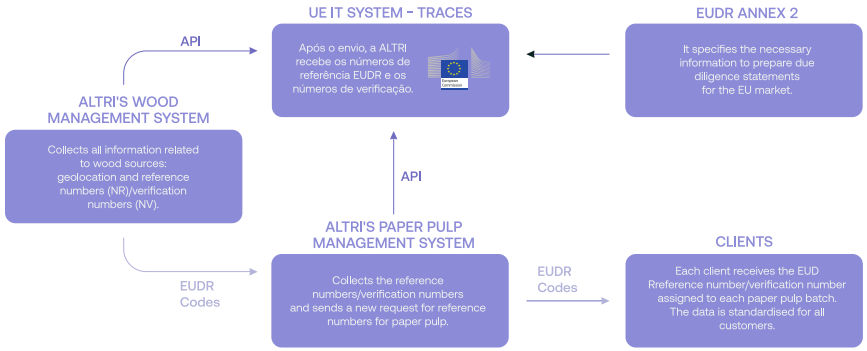
Traceability and Due Diligence in the Supply Chain

The Altri Group is committed to eliminating deforestation risk across all wood supply areas and has implemented an internal due diligence system that covers the entire supply chain to ensure compliance with applicable legal and regulatory standards.

Altri's policy also includes mechanisms to ensure the traceability of wood throughout the supply chain and to mitigate risks associated with deforestation or the degradation of natural ecosystems.

To this end, the raw material sources used in the company's operations are evaluated and verified, enabling the identification, assessment, and mitigation of risks associated with wood origins and ensuring compliance with the organisation's environmental and social commitments.

Management System – EUDR Due Diligence



To operationalise the principles of traceability and due diligence defined in the Forest Management and Wood Supply Policy, Altri participates in developing and implementing solutions that strengthen control over wood origin throughout the supply chain.

WoodChain Platform

As part of strengthening the traceability of the forest supply chain, Altri participated in the development of the WoodChain platform, a digital solution based on blockchain technology developed by Deloitte and used by BIOND and its associates.

Woodchain is a portal used by entities holding forest management certificates to improve the traceability of certified wood received in manufacturing plants. This portal allows the issuance of unique bar codes used by each transport of certified wood on its way to each factory. This code provides relevant information not only on the source of the wood, but also on the estimated amount extracted from the forest.

Upon arrival at the industrial units, codes are read and cross-checked to ensure the received wood complies with forest certification requirements. Each barcode corresponds to a transport truck. Since its implementation, this solution has monitored more than 250,000 shipments of wood, helping strengthen transparency and supply chain control.

European Regulation against Deforestation (EUDR)

In the context of implementing the European Regulation against Deforestation (EUDR), Altri has collaborated with competent authorities and forestry entities to develop solutions to ensure compliance with the new due diligence requirements under the regulation.

In 2025, Altri, in close collaboration with the competent authorities (ICNF) and peers, contributed to developing a traceability solution tailored to the challenges posed by the EUDR regulation. This work included the development of interoperability mechanisms between the Tree Cutting Information System (TCIS) and the European Trade Control and Expert System (TRACES), allowing the integration of Portuguese suppliers into the new reporting and verification systems.

At the same time, Altri's internal management systems have been redesigned to ensure wood traceability and interoperability with the TRACES system, enabling the company to issue due diligence statements for its wood and pulp products.

Altri has thus prepared to ensure compliance with the EUDR and is currently delivering EUDR due diligence statements to its customers on its products.

Scope of Policies

The Forest Management and Wood Supply Policy applies to Altri's forestry operations and to the activities associated with the supply of wood used in its industrial units.

The scope of the policy includes:

- Forest areas under direct management of Altri,
- the suppliers of wood that integrate the supply chain, and
- partners and service providers involved in forest management activities.

The policy applies mainly to forestry operations located in Portugal and Spain, as well as to the supply chain associated with the supply of wood for the company's industrial units.

Policy Governance and Supervision

The implementation of the sustainable forest management policy is ensured by Altri Florestal, an entity responsible for managing the biological assets of the Altri Group and supplying wood to industrial units.

Responsibility for implementing these policies involves different levels of the organisation, from the Board of Directors to the technical teams responsible for forest management, forest health, research and operational planning.

The implementation of this policy is ensured by the company's different functional areas and its forestry operations, under the responsibility of the Board of Directors of the Altri Group.

Reference Standards and Certifications

Altri's forest management and responsible supply policy is aligned with international and regulatory frameworks recognised in the forestry sector, including:

Forest certification

- Forest Stewardship Council (FSC®); and
- Programme for the Endorsement of Forest Certification (PEFC).

Management systems

- ISO 9001- Quality Management System.

International initiatives and commitments

- Act4nature Portugal; and
- United Nations Sustainable Development Goals (SDGs 12, 13 and 15).

European regulatory framework

- European Union Biodiversity Strategy 2030; and
- European Regulation against Deforestation (EUDR)

Altri also considers the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) in assessing nature-related risks and dependencies.

Consideration of the Interests of Stakeholders

The definition and implementation of Altri's forest management policy also considers the involvement of different stakeholders relevant to the forestry sector.

In this context, the company promotes dialogue and consultation processes within the management of FSC®, PEFC and SBP forest certification systems, which involve contributions from various stakeholders, including forest owners, technical entities, civil society organisations and local communities.

This involvement helps ensure that adopted forest management practices reflect social, environmental, and economic expectations associated with sustainable forest management.

The development and implementation of these policies also involve various stakeholders, including certifying entities, environmental organisations, scientific institutions, and local communities. These contributions are considered within the scope of forest certification processes, Group sustainability initiatives and periodic evaluations carried out in the context of Double Materiality analysis.

The Altri Group maintains a permanent relationship of dialogue and involvement with stakeholders in a transparent and meaningful way, promoting social and cultural development in local communities.

Accessibility and Availability of Policies

The Wood Forest Management and Supply Policy is publicly available on the Altri website and communicated to employees, suppliers, and partners to ensure its proper implementation across forestry operations and the supply chain.

The policy is reviewed periodically to reflect the evolution of the regulatory framework, best practices of forest management and Altri's sustainability commitments.

The policy is communicated internally to the technical and operational teams. It is also disclosed to suppliers and partners of the value chain, supported by training actions, audits and monitoring mechanisms associated with forest certification systems.

Actions and Resources

(E4-3)

Altri's biodiversity strategy is based on implementing the Altri Diversity program, the Group's main operational instrument for biodiversity conservation and enhancement. This program includes initiatives such as duplicating conservation areas under management, producing native plants for use in ecological restoration projects, creating and managing biodiversity stations, and promoting ecosystem conservation and recovery.

In addition to these initiatives, Altri has supported the implementation of good forest management practices, promoting multiple and sustainable uses of rural areas. Under the Transform Agenda's leadership, the Group also participates in projects aimed at advancing the innovation and transformation of the forest sector, contributing to the development of solutions that reinforce the resilience of forest landscapes and the sustainability of the sector.

Altri implements an integrated set of actions aimed at preventing, minimising, and restoring impacts on biodiversity and ecosystems, as well as valuing ecosystem services associated with forest landscapes under management.

These actions align with the Forest Management and Supply Policy of Wood, the Altri Diversity Biodiversity Strategy, and the certified sustainable forest management commitments.

The initiatives described in this section directly address the impacts, risks, and material opportunities identified in the Double Materiality analysis, including habitat fragmentation, forest vulnerability to extreme climate events, and environmental impacts, the potential impacts on water and soil resources and the opportunities associated with the expansion of sustainable forest management and biodiversity conservation.

Most of these initiatives are part of the Altri Diversity program, which integrates actions in habitat conservation, ecological restoration, biodiversity monitoring, and the promotion of sustainable practices in forest areas under management.

The actions implemented by Altri reflect the biodiversity mitigation hierarchy, prioritising measures to avoid and minimise impacts on ecosystems, complemented by ecological restoration initiatives in the areas under management.

The actions implemented by Altri cover a range of interventions, including initiatives for management and prevention of impacts, conservation and restoration of biodiversity, landscape management, territorial valuation and research, innovation and scientific cooperation.

The main actions the Group has implemented to date are presented below.

Active forest management in the areas under management
Type of action: Management and prevention
Mitigation hierarchy: Avoid and Minimise
Material IROs: • Risk associated with increased frequency and severity of extreme weather phenomena, including forest fires • Reduction of the ecological vulnerability of forest areas through good forest management practices • Habitat fragmentation associated with forest management operations • Improvement of soil quality through good forest management practices
Purpose of the action: Promote an active management of forest landscapes that increase the ecological resilience of ecosystems, reduce the risk of fires and ensure the maintenance of ecological connectivity between habitats
Monitoring: Total area under active forest management (ha)
Contribution to biodiversity targets: -

Active forest management, including forestry operations, forest combustible material management, fire protection, and productivity-oriented forestry interventions, is a central element of Altri's strategy to reduce forest exposure to extreme climate events. This approach is applied both in the areas directly managed by the Group and in partnerships with forest owners, thereby strengthening the resilience of the forest mosaic under management.

The organisation of forest landscapes is based on a logic of diversified mosaics that integrate production areas, conservation areas and ecological infrastructures. This spatial planning model allows for reducing combustible material load, strengthening ecological connectivity between habitats and increasing ecosystem responsiveness to natural disturbances, including forest fires.

The management of forest areas also includes integrated protection practices, coordinated by the forest health teams, including the implementation of biological pest control methods. These practices help reduce the need for chemical use by limiting potential impacts on soil, water resources, and biodiversity in forest ecosystems.

Management interventions also include planning and maintenance of vegetation, planning of forest operations and ecological recovery actions in areas affected by fires. In this context, preventing and combating forest fires is a key part of the Group's forest management.

Forest management is supported by a continuous forest inventory system that integrates measurements of growth, productivity, vigour, and soil conditions across the areas under management. This tool allows monitoring the evolution of forest stands and supporting management decisions with technical and scientific information.

Monitoring and fighting rural fires by Afocelca

Type of action: Management and prevention

Mitigation hierarchy: Avoid and Minimise

Material IROs:

- Risk associated with increased frequency and severity of extreme weather phenomena, including forest fires
- Reduction of the ecological vulnerability of forest areas through good forest management practices

Purpose of the action: Ensure a prevention, surveillance and combat device, coordinated with the National Civil Protection Authority

Monitoring:

- Rural fire alerts
- % off interventions with Afocelca means
- % of occurrences without damage

Contribution to biodiversity targets: -

Afocelca provides a strong prevention, surveillance, and response system, coordinated with the National Civil Protection Authority. This device includes specialised means such as ground combat teams, helicopters, surveillance units, supervisors and a dedicated operational centre, ensuring an agile and effective response to rural fires.

This sector model is an example of good practice, reducing ecological impacts and safeguarding habitats.

Rural fires are a global reality in Portugal. They can cause serious environmental, economic and social damage, especially in the current context of climate change and the exodus from rural areas. Aware of this reality, Altri manages this theme on two essential fronts: Prevention and combat. In prevention, Altri relies essentially on its active forest management to ensure combat. Altri holds a stake in Afocelca, a company with an operational structure specialised in fire prevention and fighting. This cooperative project creates solid bridges between the public and the private, between the forest and the civil protection, and between the tradition and the vanguard.

The performance of fire prevention and fire-fighting actions is accompanied by a set of operational indicators for the Afocelca activity. In 2025, Afocelca received 4881 rural fire alerts: 67% with Afocelca intervention and 33% without danger.

In 2025, Afocelca carried out actions and trained employees on various topics related to integrating the Afocelca Protection Device, continuing a joint effort to protect the forest.

In addition to firefighting, Altri also restores areas affected by fires, recovering eucalyptus and conservation areas after events, breaking their abandonment and promoting their production, and monetising the farms of forest owners.

With the Altri Bonds 50 initiative, Altri Florestal created a system for collecting residual agricultural and forest biomass through collaboration protocols with the municipalities of Penacova, Pombal, and Cantanhede. By recovering residual forest biomass, this innovative program aims to reduce the risk of fires, reflecting mutual support and connection among the industry, the forest sector, and the communities in these areas.

Altri signed the Collaboration Agreement for the Intermunicipal Network of Containers for Forest residual biomass and Agricultural Waste in Mortágua. This project aims to recover residual biomass from a circular economy perspective and to implement alternative methods to burning leftovers.

Assessment of prior impact on operations and application of plant protection products

Type of action: Management and prevention

Mitigation hierarchy: Avoid

Material IROs:

- Impacts of forest management activities on aquatic ecosystems and freshwater services
- Impacts of forest management practices on soil quality and fertility

Purpose of the action: To prevent environmental impacts associated with forest operations and the application of plant protection products, and ensure the protection of water and soil resources

Monitoring: Integrated monitoring in the evaluation and planning processes of forest operations

Contribution to biodiversity targets: -

Altri's forest policy provides for the minimisation of risks associated with operations, technologies and raw materials, as well as the adoption of the best available techniques for environmental protection, including the prevention of contamination of water resources during the application of plant protection products. Also, within the framework of its biodiversity strategy, Altri ensures that sensitive areas, such as waterlines, streams, and riparian areas, are considered in prior assessments, thereby reducing risks to aquatic ecosystems.

Environmental control surveys

Type of action: Management and prevention

Mitigation hierarchy: Avoid, restore/rehabilitate and compensate

Material IROs:

- Impacts of forest management activities on aquatic ecosystems and freshwater services
- Impacts of forest management practices on soil quality and fertility

Purpose of the action: Prevent negative environmental impacts associated with forest operations

Monitoring: Carried out in the context of environmental checks associated with forestry operations

Contribution to biodiversity targets: -

In the context of sustainable forest management and compliance with applicable certification requirements, Altri conducts environmental control surveys for forest operations.

Forest operations include environmental checks that allow assessing potential negative impacts on soil and water resources and implementing immediate corrections when needed. These surveys ensure compliance with forest certification requirements and good forest practice criteria.

Technical training and continuous improvement of management

Type of action: Management and prevention

Mitigation hierarchy: Avoid

Material IROs:

- Vulnerability of regular forest plantations and low structural diversity
- Impacts of forest management practices on soil quality and fertility

Purpose of the action: Strengthen the technical skills of the operational teams and promote the consistent application of good practices of sustainable forest management

Monitoring: Number of training actions carried out

Contribution to biodiversity targets: -

Altri promotes continuous training for its operational teams and service providers, ensuring regular training in sound environmental management practices. These actions include protecting water resources, responsible use of plant protection products, and adopting contamination-prevention procedures during forest operations.

At the same time, forest property management is supported by highly qualified technical teams with multidisciplinary experience in forestry, geographic information systems, and forest health. These teams ensure the planning, monitoring and implementation of interventions on the ground, contributing to raising the technical level of applied management and to simultaneously strengthening the economic and ecological value of forest areas.

Preserve and/or restore ecosystems of high conservation value
Type of action: Conservation and restoration of biodiversity
Mitigation hierarchy: Restore / Rehabilitate
Material IROs: • Expansion of the management of conservation areas and the network of biodiversity stations • Habitat fragmentation associated with forest management operations
Purpose of the action: Duplicate the natural conservation area under management
Monitoring: • Conservation area (ha/year) • Conservation area (ha/ year/habitat)
Contribution to biodiversity targets: Double the conservation area in 10 years

Under the scope of the Altri Diversity program, the Group works on the conservation and restoration of high conservation value ecosystems in its areas or surrounding areas, usually with partnerships or protocols with local and regional nature conservation organisations. Until 2025, 5 projects implemented in 2021 that contribute directly to the conservation and restoration of natural values were:

RENATURE MONCHIQUE

Habitat restoration through planting and enhancing areas of high conservation value in Monchique, as part of the **Renature Monchique project**, in partnership with GEOTA.

montis conservação da natureza

Implementation of a conservation area management agreement for the **restoration and re-naturalisation** of riparian gallery habitats and mountain habitats.

transform

Project working towards the identification and conservation in-situ and ex-situ of threatened flora in the Western Region (Obidos). This initiative is part of the TranForm Agenda (PRR) coordinated by Altri Florestal.

Partnership with the Cabeço Santo Association for the **restoration and eradication** of woody invasives in the ecological corridor of the Belazaima Stream.

Plantar Água

Partnership with WWF Portugal in the "Plantar Agua" Project, recovering habitats in the Ribeira da Foupana and tributaries in the Serra do Caldeirão.

Carrying out an integrated study on the habitats and species of the Ribeira de Alferreira ecological corridor (Gavião/Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém.

Birdlife protection projects
Type of action: Conservation and restoration of biodiversity
Mitigation hierarchy: Restore / Rehabilitate
Material IROs: • Expansion of the management of conservation areas and the network of biodiversity stations • Habitat fragmentation associated with forest management operations
Purpose of the action: Promote the protection of birdlife species and strengthen the conservation of associated habitats
Monitoring: • number of birdlife protection projects implemented • monitoring of species populations
Contribution to biodiversity targets: Maintenance and improvement of habitat and species conservation

Since 2016, Altri has participated in birdlife conservation projects in partnership with several scientific and environmental organisations.

Among these projects are initiatives developed within the framework of the programs:

- Life Aegypius Return; and
- Network of Shrines for Birds

These initiatives include species monitoring, nesting platforms and habitat recovery suitable for protected species.

2016

Protocol with the Nature Protection League (LPN) under the **LIFE Imperial** project (PNTI, Galisteu)

2019

Co-financing of the **LIFE Lx Aquila Project** led by the Portuguese Society for the Study of Birds (SPEA)

2024

Installation of nest platforms in Galisteu as part of **LIFE Aegypius Return** (VCF, SPEA, LPN)

Integration of Quinta do Furadouro into the **Bird Sanctuary Network** (SPEA)

Production and planting of autochthonous species
Type of action: Conservation and restoration of biodiversity
Mitigation hierarchy: Restore / Rehabilitate
Material IROs: • Expansion of the management of conservation areas and the network of biodiversity stations • Improvement of soil quality through good forest management practices
Purpose of the action: Produce and plant 1 million autochthonous plants
Monitoring: • Number of autochthonous plants planted/year • Planted area (ha)
Contribution to biodiversity targets: Produce and plant at least 1 million native plants in 10 years

Altri promotes the production and availability of native forest species through the nurseries of Furadouro, contributing to ecological restoration projects and strengthening biological diversity in forest landscapes.

To achieve this objective, by the end of 2025, more than 1 million native plants have been produced and sold, mainly strawberry trees, cork oak, holm oak, roble oak, Portuguese oak, Pyrenean oak, Algerian oak, ash, birch, and stone pine. These species are used in ecological restoration initiatives, habitat recovery and environmental valorisation of forest areas.



zero.

Partnership with Zero Association to produce native plants with seeds provided by the association for ecological restoration projects: European privet, different types of mastic tree, tamarisk, oak, juniper.

Altri has a partnership with the Zero Association to produce autochthonous plants from seeds provided by the association for ecological restoration projects, namely: Privet, pepper tree, tamarisk, mastic tree, oaks, junipers, among others.

Protection of sensitive areas and active conservation

Type of action: Conservation and restoration of biodiversity

Mitigation hierarchy: Avoid

Material IROs:

- Positive impacts of conservation areas and biodiversity stations on the integrity of ecosystems

Purpose of the action: Expand the network by 15 biodiversity stations and biospots by 2030

Monitoring:

- number of biodiversity stations
- number of biospots/year

Contribution to biodiversity targets:

- Develop 13 biodiversity stations and biospots
- Double the conservation area in 10 years

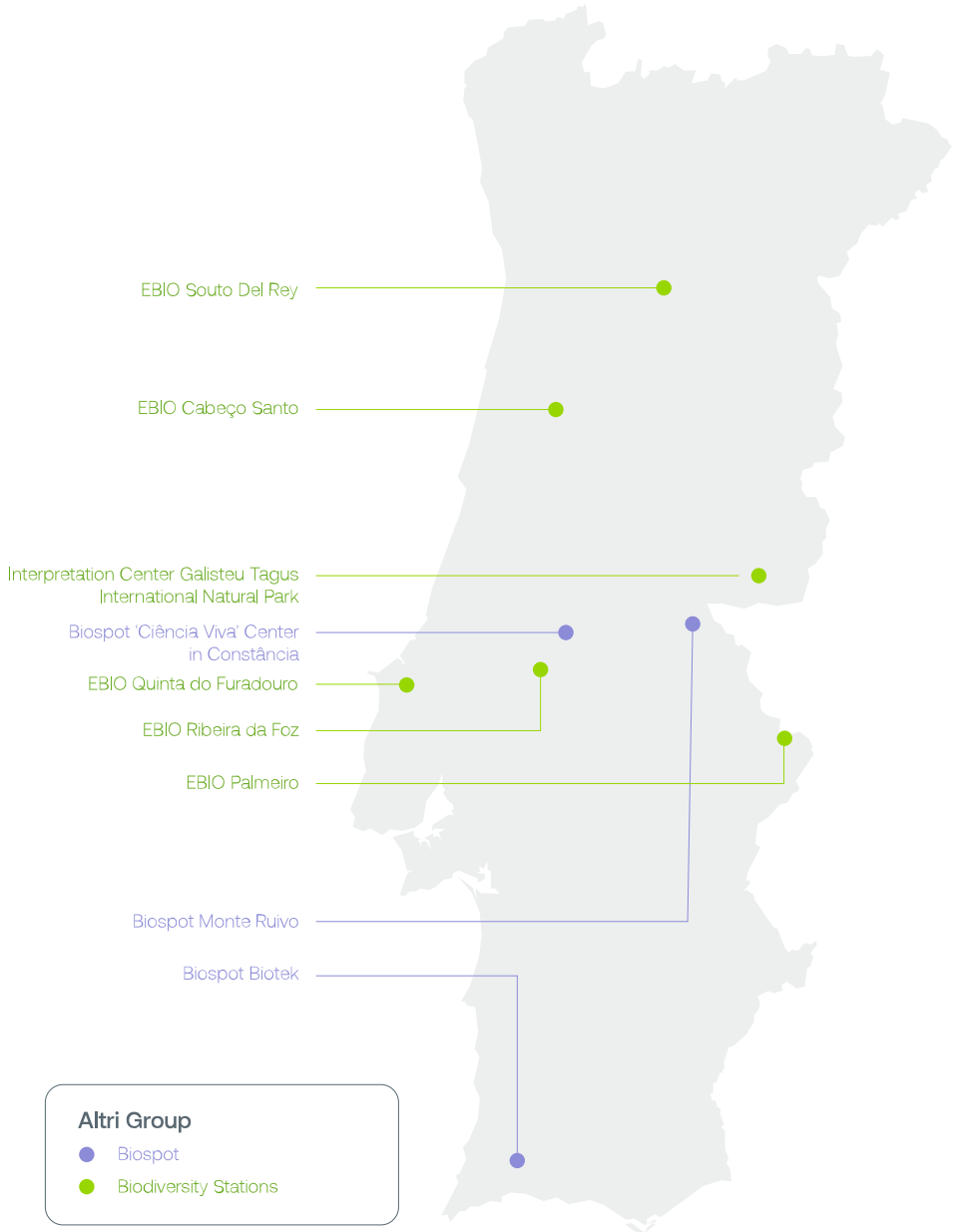
Altri has been developing a network of Biodiversity Stations (EBIO) and Biospots for ecological observation and monitoring.

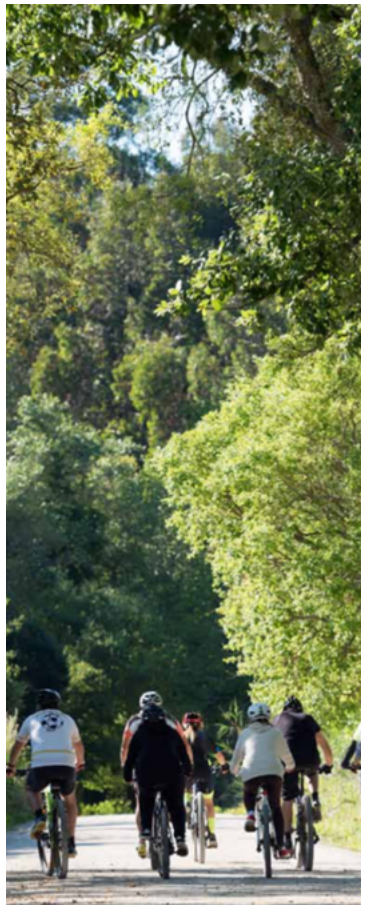
It is a concept promoted by the association TAGIS – Centre for the Conservation of Butterflies of Portugal, which consists of areas of high conservation value where visitors are invited to browse, interpret and monitor.

In addition to their role in raising awareness and valuing the natural heritage, biodiversity stations also serve as ecological monitoring platforms, enabling the collection of indicators on species, habitats, and ecological processes associated with the areas under management. The information collected at these stations contributes to the biodiversity monitoring programs developed by the Group.

The Group aims to extend this network up to 15 biodiversity stations and biospots by 2030. By 2025, 9 biodiversity and biospots stations had been installed.

The location of the biodiversity and biospots stations under Altri management is represented on the following map:













Transformation of abandoned areas into productive and resilient forests
Type of action: Landscape management and territorial valorisation
Mitigation hierarchy: Restore / Rehabilitate
Material IROs: • Professional management of forest areas currently without active management • Risk associated with increased frequency and severity of extreme weather events, including forest fires
Purpose of the action: Promote sustainable management of forest areas without active management, increasing their productivity, ecological resilience and contribution to fire prevention
Monitoring: -
Contribution to biodiversity targets: -

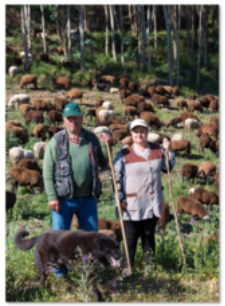
Altri promotes the integration of forest areas currently without active management in sustainable forest management models, contributing to the productive and ecological valorisation of these territories.

The intervention in these areas allows for reducing forest combustible material load, reorganising the forest mosaic and increasing the productivity of the properties, while promoting practices of nature conservation, namely through the preservation of native species and the protection of areas of high ecological value.

Integration of other economic activities with forest management
Type of action: Landscape management and territorial valorisation
Mitigation hierarchy: Minimise
Material IROs: • Dependence on natural resources and impacts on ecosystem services
Purpose of the action: Promote economic activities compatible with the conservation of biodiversity and the sustainable management of forest landscapes
Monitoring: Number of projects per year
Contribution to biodiversity targets: -

The Altri Group intends to integrate other valued activities with Forest Management. To date, the Group has developed projects such as:

- Provision of areas for grazing and lending contracts with local shepherds.
- Pilot project Caprinus & Companhia for the management of forest combustible material with goats (Belver).



- Own production of FSC® certified eucalyptus honey and PEFC development of monitored apiaries with application of the best techniques.
- Support to beekeepers with the provision of areas for production and demonstration of the best techniques.





- Partnership with the Lisbon Zoo focused on sustainable food for current and future koalas.
- Creation of a new arboretum to ensure, in the medium term, food diversity for the nutrition of koalas.



Studies in cooperation with the academy on the ecological status of aquatic ecosystems

Type of action: Research, innovation and scientific cooperation

Mitigation hierarchy: Avoid

Material IROs:

- Impacts of forest management activities on aquatic ecosystems and freshwater services

Purpose of the action: To reinforce scientific knowledge about the ecological status of aquatic ecosystems associated with forest areas under management

Monitoring: No. of species and habitats with conservation status in the areas under management

Contribution to biodiversity targets: Improved knowledge of the number and distribution of habitats and species of flora and fauna

Altri develops applied research initiatives in collaboration with academic institutions and research centres. These partnerships contribute to the development and testing of ecological restoration techniques, the control of invasive species, and the deepening of knowledge about sensitive forest species and habitats, reinforcing the scientific basis of adaptive management in conservation areas.

In the context of these collaborations, studies are also conducted on the ecological status of the main streams in areas under forest management. The In the context of these collaborations, studies are also conducted on the ecological status of the main streams in areas under forest management. The information generated by these works contributes to monitoring biodiversity and to the continuous improvement of management practices on forest properties.

Biological pest control

Type of action: Research, innovation and scientific cooperation

Mitigation hierarchy: Minimise

Material IROs:

- Vulnerability of regular forest plantations and low structural diversity
- Impacts of forest management practices on soil quality and fertility

Purpose of the action: Reduce the incidence of forest pests through biological control methods, minimising the need for chemical use

Monitoring: No. of biological control agents released in the areas under management;
Measurement of the economic impact of reducing the incidence of forest pests

Contribution to biodiversity targets: Reduction of pesticide use

The management of Altri's forest areas integrates protection practices coordinated by the Forest Health team to prevent and control pest occurrences in a sustainable way.

In this context, biological control methods are applied to reduce pesticide use, reduce the risk of water contamination, and mitigate indirect impacts on aquatic fauna and other components of forest ecosystems.

Research and development of more resistant genetic materials
Type of action: Research, innovation and scientific cooperation
Mitigation hierarchy: Avoid
Material IROs: • Vulnerability of regular forest plantations and low structural diversity • Risk associated with increased frequency and severity of extreme weather phenomena, including forest fires
Purpose of the action: Develop genetic materials that are more resilient to pests, diseases and adverse weather conditions
Monitoring: Measurement of the productivity of genetic materials in different edaphoclimatic conditions
Contribution to biodiversity targets: -

Altri continuously invests in applied research and forest innovation, including the characterisation and development of genetic materials more resistant to biotic and abiotic factors (pests, diseases, extreme temperatures, water deficit). This research covers field trials, phenology, productivity evaluation, soil analysis, and the use of advanced tools such as remote sensing and geostatistics.

This work is a fundamental axis of adaptation to climate change, enabling the selection and promotion of more resilient trees.

Support for programs and measures promoted by Biond
Type of action: Research, innovation and scientific cooperation
Mitigation hierarchy: Avoid
Material IROs: • Professional management of forest areas without active management
Purpose of the action: Promote innovation and improvement of forest productivity through participation in collective initiatives for the development of the sector
Monitoring: Forest area (ha) intervened by the Biond programs
Contribution to biodiversity targets: -

Altri participates and supports collective initiatives for the development of the forest sector through Biond, the association that represents the forest-based bio-industries in Portugal. As part of this collaboration, the Group contributes to implementing operational programs to improve forest productivity, strengthen active property management, and provide technical support to forest owners.

The results of these programs show relevant impacts in the sector, including an average increase in forest productivity of about 23%, intervention in approximately 100,000 hectares and direct support to about 11,500 forest owners. These initiatives help reduce the risks associated with forest management and increase the future availability of wood on the market.

Agenda transForm — innovation and transformation of the forest sector
Type of action: Research, innovation and scientific cooperation
Mitigation hierarchy: Avoid
Material IROs: • Vulnerability of regular forest plantations and low structural diversity • Risk associated with increased frequency and severity of extreme weather phenomena, including forest fires
Purpose of the action: Promote the technological and sustainable transformation of the forest value chain through collaborative innovation projects
Monitoring:
Contribution to biodiversity targets:

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



General objectives:

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

The implementation of the transForm Agenda runs until December 2026, mobilising public and private funds for a total planned investment of about 129.3M €, across productive investment, R&D and innovation, qualification and internationalisation, and dissemination and training.

This Agenda aims to trigger a structural transformation of the Portuguese forestry sector, intervening in a concerted manner throughout the value chain. With six axes of action, it is materialised in 30 collaborative projects that will contribute 11 new biomaterials and products, eco-efficient processes, and specialised services.

Resources Allocated to the Management of Material Impacts

Biodiversity and ecosystem-related actions are implemented within the framework of current operational activity and cross-cutting environmental management programs. There are currently no autonomous action plans with segregated budgets dedicated exclusively to biodiversity.

The associated financial resources are integrated into the relevant operational headings of the financial statements, reflecting current expenses (OpEx) and, where applicable, investments in assets (CapEx), recorded in the cost centres of the responsible areas.

Concerning capital investments, and in line with the European Union Taxonomy, the Group recorded in 2025 eligible and aligned CapEx additions of approximately 19.3 M€ associated with sustainable forest management activities. These investments include interventions to conserve, restore, and value forest ecosystems, as well as the development of partnerships and integrated landscape management initiatives, with a positive impact on biodiversity and ecosystem services.

These investments are directly related to the implementation of responsible forest management practices, contributing to the protection of biodiversity, the resilience of ecosystems and the mitigation of risks associated with fires, pests and climate change.

The ability to implement the actions does not depend on specific external preconditions; it is essentially conditioned by the availability of internal resources, the articulation between functional areas, and the annual operational planning.

Future Actions

The actions planned for the future in the field of biodiversity and ecosystems are based on the continuity, consolidation and progressive strengthening of the approaches and practices already adopted, in alignment with the company's sustainable forest management commitments. These initiatives are forward-looking and reflect the transversal integration of biodiversity considerations into planning, environmental management and forest management processes.

Among the main initiatives planned are the following:

Continuity and strengthening of the integration of biodiversity in forest and environmental management

- Objective: Consolidate sustainable forest management and biodiversity protection practices, reinforcing impact prevention, mitigation and recovery.
- Link to policies and targets: Forest Management and Wood Supply Policy; Environmental targets associated with the identified material issues.
- Expected calendar: Continuous implementation in the medium and long term, integrated into the annual planning cycles.
- Expected results: Maintenance or improvement of the conservation status of ecosystems; strengthening legal compliance and certification; improving knowledge and monitoring of biodiversity.
- Required resources: Financial and human resources integrated into existing operational structures; possible use of specialised technical services.
- Relevant dependencies: Evolution of the regulatory framework; availability of internal resources; results of future environmental and materiality assessments.

Progressive Strengthening of monitoring and knowledge on biodiversity

- Objective: Improve the information base and monitoring related to relevant habitats and species.
- Link to policies and targets: Conservation and Biodiversity Strategy (Altri Diversity); Forest Management and Wood Supply; commitments to continuous improvement of environmental management.
- Expected calendar: Phased implementation, subject to operational priorities.
- Expected results: Better decision-making support; greater robustness of future reporting.
- Required resources: Integrated OpEx (monitoring, technical studies); involvement of internal teams and, where necessary, external entities.
- Relevant dependencies: Availability of data, evolution of technical and regulatory requirements.

Future Actions Contribute to the Company's Policy Objectives Related to Biodiversity and Ecosystems, namely:

- Prevention and minimisation of negative impacts on habitats and species;
- Maintenance and improvement of the conservation status of ecosystems in the areas of influence of operations;
- Strengthening the integration of biodiversity in operational decision-making;
- Continuous alignment with applicable legal, regulatory and certification requirements.

Future Financial Resources for the Implementation of Planned Actions

To date, segregated future financial amounts are not specifically defined as associated with key actions or autonomous action plans on biodiversity and ecosystems.

The actions planned for the future will be implemented within the framework of regular operational and investment budgets, depending on:

- The evolution of the operational context;
- Identification of new risks or opportunities in the field of biodiversity;
- Regulatory changes or licensing requirements;
- Priorities defined in the annual planning and budgeting cycles.

Targets

(E4-4)

Altri's biodiversity strategy is part of the Altri Diversity program, which sets goals and initiatives to promote biodiversity, value ecosystem services, and conserve natural values in the areas under management.

Within the framework of this program, Altri set strategic biodiversity targets with a time horizon to 2030, including objectives to expand conservation areas, restore ecosystems, strengthen biodiversity monitoring, and promote sustainable practices along the value chain.

These targets align with the company's commitments under the Act4nature initiative and are followed by specific performance indicators. The performance of the eleven follow-up indicators associated with these commitments is shown in the table in Annex G. Following Act4nature.

The main goals associated with Altri's biodiversity strategy are the following.

Double the Conservation area in 10 years

Altri has set the goal of reaching 16,000 ha of conservation areas under management, whether with high conservation values, habitats, high biodiversity, or critical areas for the protection of endangered species by 2030. At this point, it is 4000 ha short of this goal.

Natural Conservation Area under Management

- Progress against base year: 50
- Progress against annual target: 88%
- Annual Target: 12 540ha/ADt



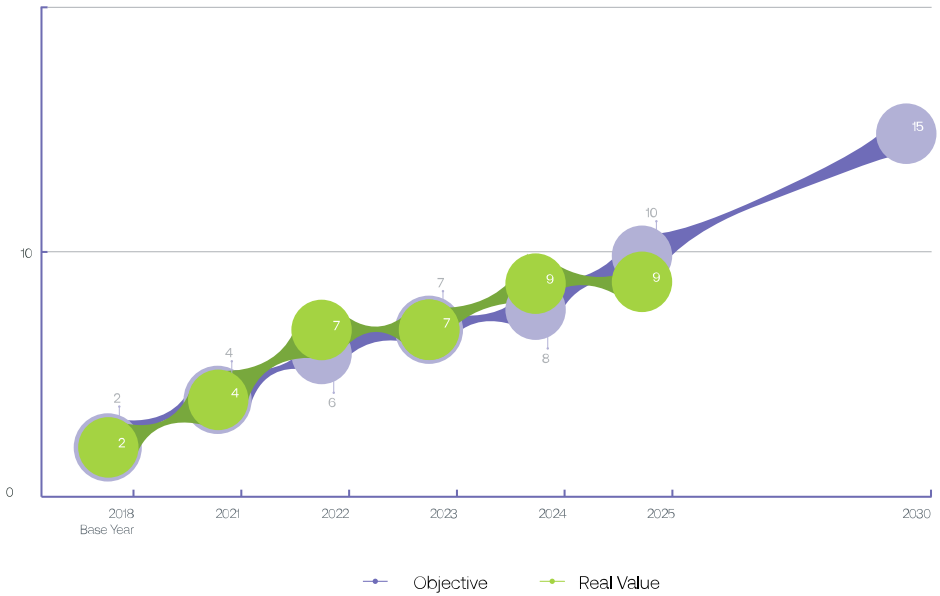
Expand the Network of Biodiversity Stations and Biospots up to 15 by 2030

Altri has been developing a network of Biodiversity Stations (EBIO) and biospots that serve as areas for ecological study and monitoring.

The Group aims to extend this network up to 15 biodiversity and biospots stations by 2030. In 2025, the Group had 9 stations and biospots under its management, falling short of the objective by 6 stations.

Biodiversity Stations and Biospots

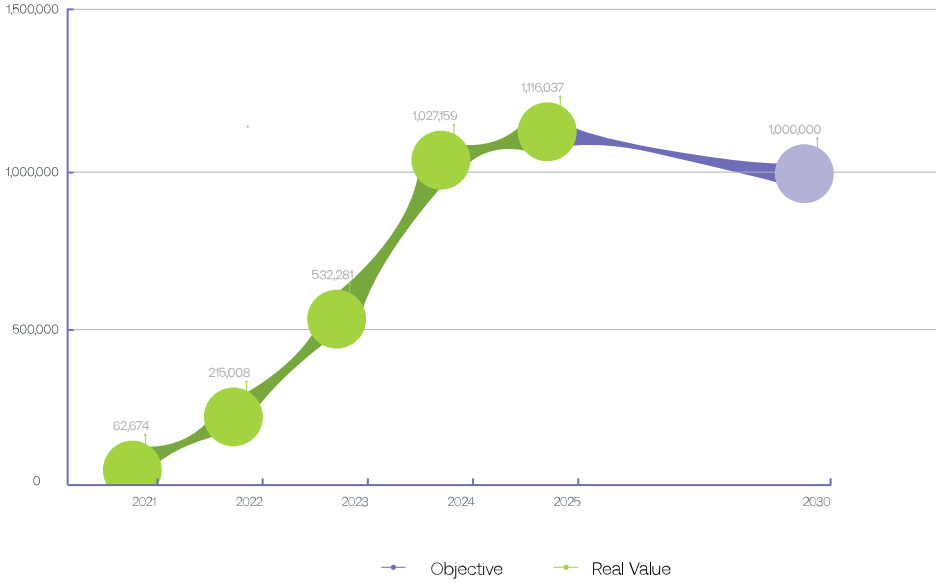
- Progress against the base year: 54%
- Progress against the annual objective: 88%
- Annual Goal: 10



Produce and Plant at Least 1 million Native Plants in 10 years

Altri promotes the production and provides native forest species through the Nurseries of Furadouro, contributing to ecological restoration projects and to the strengthening of biological diversity in forest landscapes.

To achieve this objective, by the end of 2025, more than 1 million native plants have been produced and sold, including strawberry trees, cork oak, holm oak, roble oak, Portuguese oak, Pyrenean oak, Algerian oak, ash, birch, and stone pine. These species are used in ecological restoration initiatives, habitat recovery and environmental valorisation of forest areas.



Increase the Consumption of Wood from Certified Sources in Altri's Industrial Units

Altri has set the goal of achieving, by 2030, a consumption of at least 80% of wood from certified sources. In 2025, this goal was already achieved, reflecting the Group's efforts to promote responsible sourcing practices. Despite the anticipated annual achievement of this target, Altri will maintain its commitment to continue to progressively strengthen the use of certified wood, consolidating procurement practices aligned with the principles of sustainable forest management.

Consumption of Certified Wood %



Altri also set intermediate targets to track progress by 2030, allowing for monitoring of the evolution of the main indicators associated with the biodiversity strategy.

Monitoring these intermediate targets enables us to assess progress against the defined objectives and support decision-making in sustainable forest management.

Indicator	Intermediate Goal	Year	Progress against the intermediate goal
Develop 13 biodiversity stations and biospots	10 stations	2025	88 %
Double the conservation area in 10 years	12,540 ha	2025	88 %
Increase consumption in Altri industrial units of certified wood	74 %	2025	135 %

These targets are mainly related to Altri's own operations, applying to the forest areas under the company's management in Portugal and Spain, except for the target to increase the proportion of certified timber, which also includes upstream operations in the supply chain, especially in the Iberian Peninsula and South America.

The goals were defined based on the analysis of the impacts, dependencies, risks and opportunities identified in the Double Materiality process, as well as the guidelines of the Act4nature initiative. These targets are aligned with international biodiversity conservation initiatives, including the principles of Act4nature and the objectives of the European Union Biodiversity Strategy for 2030.

The definition of these targets also considered the contributions of different stakeholders in the context of sustainability initiatives and forest certification processes.

Progress toward targets is monitored through operational indicators monitored within the framework of sustainable forest management systems and certification programs.

The Altri Group did not use biodiversity offsets to define its goals; instead, it prioritised the direct implementation of prevention, mitigation, and ecological restoration measures in the areas under its management. The implementation of these actions is supported by the operational actions described in section E4-3.

Metrics

(E4-5)

Monitoring of Biodiversity and Ecosystems

Altri continuously monitors the ecological status of the forest areas under management, including changes in land use, using geographic information systems and environmental monitoring programs that enable monitoring of ecosystem evolution and assessment of the effectiveness of management practices. The monitoring covers the forest areas under Altri management in Portugal and Spain and integrates detailed cartographic information that allows monitoring the evolution of land use in forest management units.

The Group's monitoring systems include periodic forest inventories and a continuous forest inventory that integrates dendrometric parameters, as well as the evaluation of forest health and vitality, enabling early detection of water stress, pests, diseases, and other factors that may compromise future wood availability. The monitoring of forests under management also integrates continuous measurements of tree productivity, health, vigour, and growth, using field tools, drones, laboratory analysis, and geostatistical methods.

These mechanisms are complemented by biodiversity stations and biospots installed in areas under management, which enable the collection of data on species presence and ecological indicators of habitat quality. These structures also allow monitoring of parameters related to water ecosystems, as well as the presence of sensitive species that serve as bioindicators of water quality.

In addition, Altri develops research studies and projects in collaboration with universities and research centres, including initiatives aimed at assessing the ecological status of ecosystems present in the areas under management, such as habitats and aquatic ecosystems associated with forest properties, contributing to deepening scientific knowledge about forest ecosystems and supporting adaptive management processes in the areas under their responsibility.

Altri controls all its raw material (wood) sources, ensuring that no natural forests or other ecosystems are converted into forest plantations. The due diligence system is robust enough to detect any occurrence, allowing action to be taken, i.e., excluding any source of raw material with a risk of conversion.

Performance Indicators and Continuous Monitoring

Altri uses continuous monitoring mechanisms to assess the state of its forest assets and measure the results of the actions implemented, including:

The main indicators used by the Group include:

- Total area under forest management.
- Indicators of area with active management, fundamental to evaluate the extent of intervention and preventive measures in progress.
- Burned area, monitored annually as a critical indicator of risk and impact.
- Number of biodiversity stations and biospots, and
- Area of conservation and ecological restoration, reflecting the commitment to environmental recovery and preservation of specialised habitats, in line with the recognition of areas of high conservation value in the company's forest assets.
- Ecological indicators collected through biodiversity stations and habitat and species monitoring programs.
- Integrated area in sensitive areas from the point of view of biodiversity, including areas of the Natura 2000 network and the National Network of Protected Areas.
- Forest area certified according to FSC® and PEFC references.
- Percentage of wood acquired from certified sources.

These indicators allow us to monitor the evolution of biodiversity in areas under management and to evaluate the effectiveness of measures implemented to strengthen ecosystem resilience.

Conservation areas are also monitored through ecological indicators and periodic assessments of their integrity and habitat status, supported by biodiversity stations and systematic collection of field data.

In 2025, Altri started a project to consolidate the biodiversity records database to calculate the intrinsic natural value of each forest management unit (property), allowing the establishment, based on this information, of a conservation and restoration strategy aimed at strengthening the structural and functional connectivity of ecosystems in the forest assets managed by the company.

Land Use and Extension of Ecosystems

The Group's commitments include the protection and valorisation of areas of high conservation value, the development of ecological restoration projects, the promotion of biological diversity in forest areas, and the strengthening of scientific knowledge of the ecosystems present in the areas under management.

Regular monitoring of environmental and forest indicators enables us to assess progress toward these commitments and support the continuous improvement of sustainable forest management practices adopted by the Group.

Based on operational information from the company's forest management systems, Altri monitors a set of indicators related to land use and the extent of ecosystems present in the areas under management, including:

Metrics	Unit	2024	2025
Total area under management	ha	100,867	102,595
Conservation areas	ha	11,650	12,000
Number of biodiversity stations and biospots	n	9	9

Currently, Altri manages about 12,000 hectares with a conservation function. These areas include those classified or considered sensitive from a biodiversity perspective, contributing to the conservation of natural habitats and the protection of species.

The annual growth of the area under management through management contracts and collaborative programs is a key indicator of the effectiveness of Altri's strategy. The forest assets already managed directly by the company exceed 102,000 hectares, providing a basis for expanding active management into new areas.

The contribution of BIOND programs, with average productivity gains of 23% in intervention areas, provides an objective metric for improving forestry performance in areas that previously lacked active management.

State of Species

Altri also monitors the conservation status of fauna and flora in managed forest areas, with a special focus on endangered or protected species. This monitoring is based on field surveys and records collected at Biodiversity Stations and Biospots in the areas under management.

The identified species include taxa with relevant national or international conservation status, classified according to threat categories widely used in biodiversity conservation (e.g., CR – Critically endangered, EN – endangered, VU – vulnerable, NT – near threatened).

The following table shows a set of species registered in the areas under Altri management, organised by taxonomic group and their conservation status.

Class	Scientific name	Common name	Category
Amphibians and reptiles	*Chioglossa lusitanica*	Lusitanian Salamander	VU
	Emys orbicularis	European pond turtle	EN
	Triturus helveticus	Palmate Newt	VU

Class	Scientific name	Common name	Category
Birds	*Neophron percnopterus*	Egyptian vulture	EN
	Accipiter gentilis	Goshawk	VU
	Aegypius monachus	Vulture-black	CR
	Aquila adalberti	Imperial Eagle	CR
	Aquila chrysaetos	Golden eagle	EN
	Asio flammine	Short-eared owl	EN
	Burhinus oedicnemus	Eurasian stone-curlew	VU
	Caprimulgus europaeus	European Hightjar	VU
	Caprimulgus ruficollis	Red-necked nightjar	VU
	Ciconia nigra	Black stork	VU
	Circus pygargus	Montagu's harrier	EN
	Falco pilgrimages	Peregrine falcon	VU
	Falco subbuteo	Eurasian hobby	VU
	Oenanthe hispanica	Black-eared wheatear	VU
	Platalea leucorodia	Eurasian spoonbill	VU
Invertebrates	*Coenagrion mercuriale*	Southern Damselfly	VU
	Euphydryas aurinia	Marsh Fritillary	VU
	Oxygastra curtisii	Orange-spotted emerald	NT
Mammals	*Canis lupus*	Iberian wolf	EN
	Myotis nattereri	Natterer's bat	VU

Class	Scientific name	Common name	Category
Fish	*Anguilla anguilla*	European eel	EN
	Iberochondrostoma lusitanicum	Portuguese arched-mouth nase	CR
	Iberohordrostoma lemmingii	Iberian arched mouth nase -	EN
	Lampetra fluviatilis	River lamprey	CR
	Squalius alburnoides	Calandino	VU
	Squalius pyrenaicus	Southern Iberian chub	EN
Flora	*Agrostis juressi*	Bentgrass	VU
	Cheirolophus uliginosus	Marsh daisy	NT
	Cirsium welwitschii	Welwitsch's thistle	EN
	Dactylorhiza elata	Robust marsh-orchid	NT
	Drosophyllum lusitanicum	Portuguese sundew	VU
	Euphorbia uliginosa	Uliginose spurge	NT
	Genista ancistrocarpa	Spiny Broom	NT
	Rhynchospora modesti-lucennoi	Beaksedges	VU

257 species of Flora, 224 species of Fauna and 32 species of Fungi were recorded in the 9 Biodiversity Stations and Biospots under Altri management.

All biodiversity monitoring records are shared on the Citizen Science Platform Biodiversity4All (iNaturalist), thereby increasing public access to biodiversity data and strengthening scientific knowledge of the species present in the monitored areas.

State and Functioning of Ecosystems

Altri classifies through detailed cartography the areas with classified natural and seminatural habitats, using the definitions and methodologies of classification of the Habitats Directive (Natura 2000 Network). The objective of the classification and monitoring is the maintenance and improvement of the conservation status of the habitats and, consequently, of the species present there.

Altri also develops joint initiatives with universities and research centres to assess the ecological status of ecosystems in areas under management, including studies of habitats and aquatic ecosystems associated with forest

properties.

Habitat_ID	Habitat	Area (ha)
3120	Oligotrophic waters with low mineralisation in generally sandy soils of the western Mediterranean with *Isoetes spp*	60.1
3170	*Mediterranean temporary ponds	1.5
4020	*Temperate Atlantic wet heaths of *Erica ciliaris* and *Erica tetralix*	3.2
4030	European dry heaths	1,072.4
5210	Arborescent bruhwoods of *Juniperus spp.*	83.4
5230	*Arborescent brushwoods of *Laurus nobilis*	4.5
5330	Thermo-Mediterranean pre-desert scrubs	1,237.8
6310	Perennial leaf *Quercus spp.* woodlands	1,598.1
6420	Mediterranean wet grasslands meadows *Molinio-Holoschoenion*	2.2
8220	Siliceous rocky slopes with chasmophytic vegetation	24.6
9230	Galician and Portuguese oak woods of *Quercus robur* and Quercus *pyrenaica*	21.6
9240	Iberian oak woods of *Quercus faginea* and *Quercus canariensis*	4.4
9260	Forests of *Castanea sativa*	7.9
9330	Forests of *Quercus suber*	104
9340	Forests of *Quercus ilex* and *Quercus rotundifolia*	90.2
91B0	Thermophilic woods of *Fraxinus angustifolia*	5.6
91E0	*Alluvial forests of *Alnus glutinosa* and *Fraxinus excelsior* (*Alno-Padion, Alnion incanae, Salicion albae*)	95.6
91F0	Mixed forests of *Quercus robur, Ulmus laevis, Ulmus minor, Fraxinus excelsior* or *Fraxinus angustifolia* on the banks of large rivers (*Ulmenion minoris*)	0.8
92A0	*Salix alba* and *Populus alba* gallery forests	94.6
92B0	Gallery forests along the intermittent Mediterranean water courses with *Rhododendron ponticum, Salix* and other species	0.6
92D0	Southern riparian galleries and thickets *(Nerio-Tamaricetea and Securinimion tinctoriae*)	19
	Total Area (ha)	**4,531.8**

The total area of natural and semi-natural habitats identified in the areas under Altri management amounts to about 4,532 hectares, corresponding to different types of forest habitats, riparian and other associated natural ecosystems.

Percentage of Certified Acquired Wood

Currently, it has reached 80%, a critical indicator for evaluating the value chain's performance and compliance with the criteria for sustainable management by suppliers.

Accounting policies

The indicators presented in this section are calculated from operational data on the forest areas under Altri management, as well as from information from the company's forest management systems.

The company has its own Geographic Information System that maintains up-to-date information on the areas under its management. This digital cartography is regularly updated using rigorous base information, including orthophotomaps, GPS topographic surveys, drone photographs, and satellite images. This information allows us to monitor the evolution of land occupation, as well as the extent and distribution of forest areas, conservation and biodiversity monitoring.

At the end of each year, a properly documented information-closing procedure is carried out, which ensures that all period updates are reflected in the database and maintains the consistency and traceability of the information used in the calculation of environmental and forest indicators.

ESRS E5 Resource Use and Circular Economy

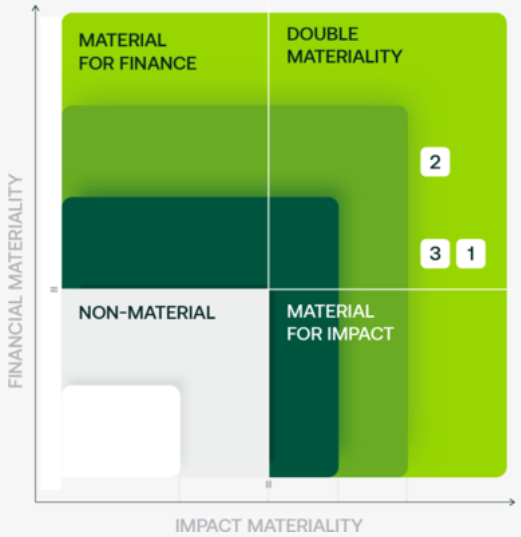
Strategy

The impacts, risks, and material opportunities related to biodiversity and ecosystems, identified by the Altri Group in the Double Materiality analysis process, are presented in the following table. These results reflect the interaction between Altri's business model and the resource use and circular economy.

Environment	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
1 - Resource inflows, including resource use						
Depletion of non-renewable resources.	I	-	R	OO	■■■	Policies, metric actions and targets related to the resource use and circular economy (E5-1;E5-2;E5-3; E5-4)
Risk of limitation on access to wood (certified) at economically viable prices, with punctual or lasting impacts on production.	R			US	■■■	
Stricter legislative and policy restrictions on eucalyptus plantations and exploitation can reduce the availability of wood in the Iberian market by pressing acquisition prices and increasing operating costs.	R			OO	■■■	
Energy recovery of by-products, including sludge resulting from the treatment of effluents and biogas (methanol produced in the wood cooking process), in residual biomass boiler, recovery boiler, and lime kiln, allowing a reduction in natural gas and residual biomass consumption.	I	+	R	OO	■■■	
2 - Resource outflows related to products and services						
Contribution to a circular-based economy and to the closing of material cycles, through the reuse of by-products of the production process. This principle, aligned with the concept of industrial biorefinery applied to forest materials, allows by-products to be used both for energy generation and for the application of organic matter in areas under forest management.	I	+	R	OO	■■■	Policies, metric actions and targets related to the resource use and circular economy (E5-1;E5-2;E5-3; E5-4)
Contribution to the transition to a circular-based economy through the commercialisation of dissolving wood pulp (DWP) to the textile sector, which can be recycled at the end of life.	I	+	R	O	■■■	
The increasing regulatory pressure to reduce the use of fossil-based textile fibres and increase the recycled content of products represents a significant opportunity for Altri. This dynamic encourages companies in the textile sector to adopt more sustainable alternatives, such as dissolving wood pulp incorporating textile fibre waste, creating an opportunity to enter new markets and diversify the customer portfolio.	O			DS	■■■	
Sustained growth in demand for regenerated cellulose fibres, driven by the progressive replacement of fossil-based synthetic fibres and by the strengthening of the European regulatory framework that encourages the adoption of biological, biodegradable and low environmental impact materials.	O			DS	■■■	
Introduction to the market of disruptive technologies, including new bio-based fibres, alternative biochemicals and renewable polymers.	R			DS	■■■	Policies, metric actions and targets related to the resource use and circular economy (E5-1;E5-2;E5-3; E5-4)
Changes in consumption patterns in the paper industry, especially in the paper segment for writing and printing.	R			DS	■■■	

Environment	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
3 - Waste						
Production of industrial waste (e.g. breeding tailings, primary and secondary sludge, residual biomass ash, dregs, grits, slag, etc) and forest waste resulting from Altri's activities.	I	-	R	OO	■■■	Policies, metric actions and targets related to the resource use and circular economy (E5-1;E5-2;E5-3; E5-4)
Production of non-recyclable waste resulting from Altri operations, such as dregs, grits, sand and slag.	I	-	P	OO	■■■	
Deterioration of relations with stakeholders (e.g. banking institutions, customers, suppliers) and/or devaluation of reputational capital resulting from the perception, real or perceived, of bad waste management practices, as well as the failure to meet the goals and objectives of circularity, may result in the loss of clients and contracts and the limitation of access to financing, especially among investors and entities that value environmental, social and governance criteria (ESG).	R			OO	■■■	
Reduction of the amount of waste generated by the recovery of multiple flows, including primary and secondary sludge from the process and treatment of effluents, as well as wood and sawmill waste.	I	+	R	OO	■■■	

* Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
R - Real
P - Potential
OO - Own Operations
US - Upstream Value Chain
DS - Downstream Value Chain

+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

■ Short Term ■ Medium Term ■ Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

The Altri Group's activity is based on the valorisation of residual forest biomass and the transformation of wood into different products and by-products throughout the production process. This model approaches the concept of biorefinery, in which the different components of the raw material are used in multiple applications with economic value, promoting the efficient use of resources and the valorisation of material flows.

In this context, the Double Materiality analysis identified a set of impacts, risks and opportunities associated with the use of resources and the circular economy, arising from the nature of the Group's industrial and forestry activities, as well as the evolution of the regulatory framework and market dynamics in the sectors in which Altri operates.

Negative Impacts

The Group's industrial and forestry operations involve the use of raw and auxiliary materials that can contribute to the depletion of non-renewable resources throughout production processes.

In addition, these activities generate industrial waste, including crimp tailings, primary and secondary sludge, residual biomass ash, dregs, grits, and slag, as well as forest waste associated with forest management operations. Part of these flows may produce non-recyclable waste from industrial operations.

These impacts are inherent to the nature of the Group's activities and are managed through policies, operational actions and goals that promote the efficient use of resources and the valorisation of by-products, in line with the biorefinery model adopted by Altri and the initiatives described in section E5-2 Actions and Resources.

Positive Impacts

At the same time, Altri's operating model generates positive impacts, including efficient resource use and the promotion of the circular economy.

Among these are the energy recovery of industrial by-products, including sludge resulting from the treatment of effluents and biogas used in residual biomass boilers, recovery boilers, and lime kilns, contributing to reducing the consumption of fossil fuels.

The Group also promotes the closure of material cycles through the reuse of by-products from the production process, which can be used for energy generation and for the application of organic matter in areas under forest management.

In addition, Altri contributes to the transition to a circular economy by commercialising dissolving wood pulp (DWP) for the textile sector, which can be recycled at the end of life, thereby promoting the progressive replacement of synthetic fibres of fossil origin.

Risks

In the context of resource use and circular economy, risks with potential impact on Group operations were identified.

Among these, the risk of limiting access to certified wood at economically viable prices is highlighted, as well as the potential impact of stricter legislative restrictions on eucalyptus plantation and exploitation, which may affect the availability of raw material and increase operational costs.

Reputational risks associated with the perception of inadequate waste management practices or failure to comply with circularity goals, with potential effects on relationships with clients, investors and financial entities.

In addition, the Group is exposed to the risk associated with the introduction of disruptive technologies, including new bio-based fibres, alternative biochemicals and renewable polymers, as well as changes in consumption patterns in the paper industry, particularly in the writing and printing paper segment.

The management of these risks is supported by the Group's forest and environmental management policies, as well as operational and innovation initiatives that promote the efficient use of resources and the valorisation of by-products throughout the production process.

Opportunities

The transition to more circular economic models also creates relevant opportunities for Altri.

In particular, the increasing regulatory pressure to reduce the use of textile fibres of fossil origin and increase the content of recycled materials in products is an opportunity for the Group to strengthen its presence in the textile sector through its dissolving cellulosic fibres.

In addition, demand for regenerated cellulose fibres is growing sustainably, driven by the progressive replacement of synthetic, fossil-based fibres and by the strengthening of the European regulatory framework that encourages the adoption of biological and biodegradable materials.

In this context, Altri's position in the field of forest bioeconomy, combined with the Group's innovation initiatives and the valorisation of material flows, reinforces the ability to capitalise on these trends and support the expansion of solutions based on renewable and circular raw materials.

Thus, integrating circular economy principles into Altri's business model strengthens resource efficiency, increases the value of by-products, and supports the creation of sustainable value in the long term.

Policies Related to Resource Use and Circular Economy

(E5-1)

Key Policy Commitments

The efficient use of resources and the promotion of the circular economy are structural to the Altri Group's business model. As a producer of cellulosic fibres of renewable origin, the Group develops its activity based on the valorisation of residual forest biomass through an industrial model that favours the efficient use of natural resources and the valorisation of different material flows throughout the production process.

This model approaches the concept of biorefinery, in which wood and its components are transformed into various products and by-products of economic value, while simultaneously promoting the progressive replacement of fossil materials and contributing to the development of a forest-based bioeconomy.

Altri is committed to managing and developing its activities sustainably, integrating the principles of the circular economy and responsible resource management into its operations. These principles are reflected in Altri's corporate policies, with emphasis on the Sustainability Policy, Environmental Management Policy, and Wood Forest Management and Supply Policy, which establish the framework for the efficient use of natural resources, the recovery of by-products, and the reduction of waste generation throughout the production process.

In this context, the Group's cellulosic fibres represent a sustainable alternative to materials of fossil origin, with increasing application in strategic sectors such as paper and textiles.

Circularity is integrated into Altri's innovation strategy, focusing on the design of products and processes that use resources more efficiently. Therefore, the Group invests in the research and development of new alternative raw materials, with special focus on the recovery of its own industrial waste and the reuse of by-products generated throughout the production process, with a view to the creation of products with high circularity potential and the continuous improvement of the environmental and economic performance of its operations.

Within the framework of corporate policies that guide efficient resource management and promote the circular economy, the Group applies the principle of cascading resource use, promoting the internal valorisation of residual flows when technically and economically feasible. We highlight the production of renewable energy from residual biomass and the utilisation of organic sludge from processes as a source of organic matter in the plantations under the Group's management. These practices contribute to closing material cycles, reducing the dependence on virgin resources, and promoting the regeneration of natural systems.

The circular economy model recommends transforming waste into by-products or materials that can be reused, recovered, or recycled, to reduce the extraction and consumption of virgin raw materials. In line with this principle, the Altri Group has been consolidating its strategic approach around circularity, through innovation and the establishment of partnerships that allow the recovery of waste generated throughout its production process.

The Group is also assessing the potential of new circular business models, namely through collaboration with partners in the textile and paper industry, with the aim of incorporating recycled materials and designing for reuse and recyclability. This approach maximises the valorisation of residual biomass components and reinforces the Group's industrial model, which is based on the efficient use of resources and the creation of value from material flows throughout the production process.

At the same time, the Altri Group prioritises reducing waste generation throughout the life cycle of its products, promoting material efficiency, extending the useful life of resources, and minimising losses. In this context, the Group seeks to privilege solutions that allow the reuse, recovery or valorisation of the material flows generated in its operations, in line with the principles of the waste management hierarchy.

In this context, Altri aims to implement specific metrics in the coming years to assess the organisation's circular performance, specifically through the calculation of the circularity index, which will enable quantification of the proportion of residues effectively converted into secondary raw materials.

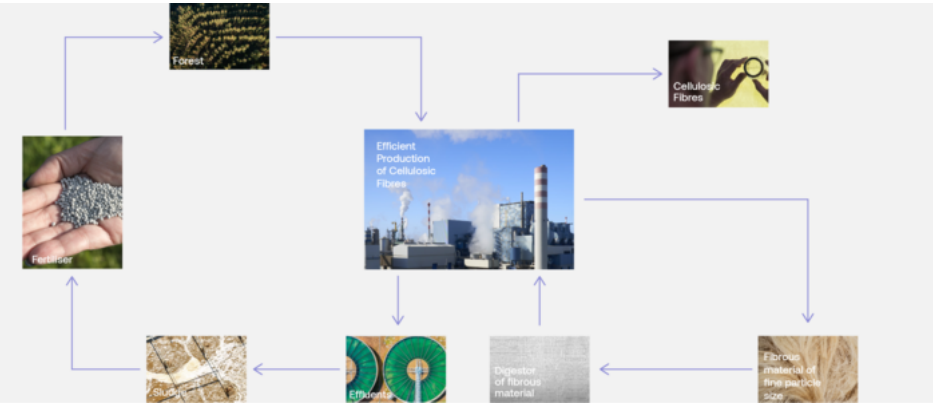
These commitments are reflected in the Sustainability Policy, which establishes the guiding principles for the Group’s performance in terms of resource efficiency, minimising environmental impacts, and continuous improvement of environmental and energy management systems. These principles include adopting criteria to minimise risks and environmental impacts in the selection of processes, technologies and raw materials, as well as promoting the reduction of natural resource use and the recovery of waste.

In addition, the Environmental Management Policy establishes guidelines for the integrated management of the environmental performance of the Group’s activities, promoting the responsible use of raw materials, water and energy, and the recovery of waste and by-products whenever possible. This policy also reinforces the Group's commitment to promoting a circular bioeconomy and efficient use of resources throughout its operations and the value chain.

Regarding the main raw material used in the Group's operations, the Wood Forest Management and Supply Policy establishes rules and commitments to ensure the sustainability of forest management practices and the traceability of the wood supply chain. This policy promotes the responsible acquisition of wood from legal sources and sustainably managed forests, contributing to ensuring the availability of renewable resources and to reducing environmental and social risks associated with the supply of raw materials.

Overall, these policies form the main management framework through which the Altri Group addresses the impacts, risks, and material opportunities identified in the analysis of Double Materiality related to resource use, waste generation, and the promotion of the circular economy.

As mentioned, the Group's approach to the circular economy is based on the efficient use of residual forest biomass and the valorisation of the different material flows generated in the production process. The following figure illustrates, in a simplified way, the circular model that characterises Altri's industrial and forestry operations.



Scope of Policies

Water resources management policies apply to all Altri Group companies and their operational activities, including industrial cellulosic fibre production units, energy operations and forest management activities.

These policies also cover the Group's value chain, notably by defining environmental requirements for suppliers and partners, including criteria for sustainable timber origin, supply chain traceability, and compliance with responsible environmental practices.

Within the scope of supplier relations, the Group promotes the adoption of principles aligned with its environmental standards, encouraging sustainable resource management practices and reducing environmental impacts throughout the value chain.

Policy Governance and Supervision

Responsibility for implementing policies related to resource use and the circular economy is shared at different levels of the organisation.

At the operational level, the management of these matters is ensured by the industrial directorates of the operational units and the teams responsible for the Group's forestry and environmental activities, which guarantee the implementation of the guidelines defined in corporate policies and the monitoring of the environmental performance of the operations.

The strategic oversight of these matters is ensured by the Executive Committee and the Board of Directors, with support from the Sustainability, Audit & Risk Committee that follows the evolution of the environmental performance of the Group and proposes objectives and goals associated with continuous improvement of efficiency in the use of resources and the promotion of the circular economy.

In this context, sustainable management of natural resources is a cross-sectional responsibility for the entire Altri Group, from the governing bodies to the operational teams.

Reference Standards and Certifications

The implementation of policies related to resource use and the circular economy is framed by the management systems adopted by the Altri Group.

The industrial units operate in accordance with the requirements of NP EN ISO 14001, ensuring the certification of environmental management systems and compliance with applicable legal obligations, as well as the Best Available Techniques defined for the industrial sector.

The Group incorporates requirements from international benchmarks into its management systems, including quality (ISO 9001), energy (ISO 50001), and health and safety (ISO 45001), strengthening an integrated approach to environmental management and the efficient use of natural resources.

Regarding forest management and the wood supply chain, the Group promotes the use of certified wood in accordance with FSC® and PEFC standards, ensuring the traceability of raw materials and contributing to sustainable forest management.

Consideration of the Interests of Stakeholders

At the Altri Group, we take an active, stakeholder-driven approach to environmental issues and water resource management.

Corporate policies encourage the active participation of workers, suppliers, customers, and local communities by promoting awareness, training, and communication initiatives on the Group's environmental performance and sustainable resource management practices.

In addition, the Group promotes the hearing of stakeholders' concerns and expectations regarding sustainability, integrating these perspectives into the evolution of its policies, objectives and operational practices.

Accessibility and Availability of Policies

Policies related to resource use are publicly available on the Altri institutional website.

The organisation also ensures its communication to employees through the Group's internal communication channels, promoting its understanding and application in the different operational areas.

These policies are periodically reviewed to reflect the evolution of the regulatory framework and the Group's sustainability commitments.

Actions and Resources

(E5-2)

The Altri Group implements a set of actions aimed at promoting the efficient use of natural resources, the recovery of by-products and the reduction of waste generation throughout its industrial and forestry operations. The implementation of these initiatives involves multidisciplinary teams from across the organisation, including innovation, industrial operations, digital transformation, sustainability, and finance, that collaborate to develop new products and more sustainable solutions. These actions operationalise the principles established in the Group's corporate policies, namely the Sustainability Policy, Environmental Management Policy, and Forest Management and Wood Supply Policy.

Within these policies, the Group has been developing initiatives to strengthen the circularity of material flows associated with the production process, promote the reuse, recovery and valorisation of by-products, and optimise the use of resources across the different stages of the value chain.

These actions contribute to mitigating the negative impacts associated with the use of resources and the generation of waste identified in the analysis of Double Materiality, as well as to enhancing the positive impacts resulting from the recovery of secondary currents of the productive process and the efficient use of residual forest biomass.

In addition, the initiatives implemented by the Group reinforce the industrial model based on the cascading use of resources, promote the closure of material cycles between industrial and forestry activities, and contribute to the transition to a circular economy.

To meet the circularity targets, the Altri Group implemented operational measures to reduce waste generation and promote the recovery of subproducts from cellulosic pulp production. These initiatives contribute to reducing the consumption of primary raw materials and increasing the rate of material reuse throughout the production cycle.



Among the operational initiatives implemented in the different industrial units are those presented in the following figure.

altri

- Reduce the specific amount of carbonate sludge.
- Reduce the specific amount of dregs.
- Reduce the specific amount of ashes.
- Reduction of the specific consumption of wood.
- Reduction of specific consumable materials.
- Implementation of models of the Digital Transformation Directorate.
- Control of the variability of procedural conditions affecting the consumption of primary raw materials..

caima

- Energy recovery of primary and secondary sludge resulting from effluent treatment, as well as screening tailings.
- Investment in a digester that allows the recovery of the screening and sawdust tailings in the production of cellulosic fibres.
- Reduction of income loss related to the specific consumption of wood.

biotek

- Redirection of sludge for use in Celbi's lime kiln.
- Reduction of the production regime with consequent reduction in the amount of lime sludge produced..
- Deliveries of samples of various wastes for evaluation of possible incorporation in bituminous mixtures.
- CE marking - end of waste sorting process.

celbi

- Repair of filtration equipment.
- Recovery of lime sludge from landfill to lime kiln.
- Analysis of the possibility of using dregs as fertiliser.
- Calibration of equipment.
- Recovery of lime kiln ashes.
- Optimisation of wood losses.;
- Fines digester: Reception of wood fines from various units of the group.

In addition to the continuous improvement operational initiatives, the Altri Group also develops a set of structural projects aimed at valorising secondary flows from the production process, improving resource efficiency, and developing circular solutions along the value chain. The main actions implemented in this context are presented below.

Digestor of fibrous material of fine particle size

Type of action: Efficiency in the use of resources in industrial processes

Mitigation hierarchy: Reduce and value

Material IROs:

- Production of industrial waste (e.g. breeding tailings, primary and secondary sludge, residual biomass ash, dregs, grits and slag) and forest waste resulting from Altri's activities
- Depletion of natural resources associated with the use of primary raw material

Purpose of the action: Increase the efficiency in the use of wood through the valorisation of by-products

Monitoring: Process waste recovered or reused (%)

Contribution to circular economy targets: Recovery or reuse of waste derived from processes by 100% by 2030 in their own operations

Altri Group has developed a fine-granulometry fibrous material digester that allows the reuse of material previously wasted in the production process.

The implemented technology enables the reintegration of fibrous waste into the pulp production process, thereby increasing the efficiency of biological raw material use and reducing specific wood consumption. In this way, the prevention of waste production and the use of secondary raw materials in the production process are promoted simultaneously.

At Celbi's industrial unit, this solution has improved the efficiency of raw material utilisation and increased production capacity by about 2.5%. Before this technology was implemented, these fibres were mostly recovered in residual biomass boilers.

The solution thus contributes to increasing overall efficiency in the use of forest residual biomass and to strengthening Altri's industrial model by fully appreciating the different by-products of the production process.

Recovery and valorisation of acetic acid and furfural
Type of action: Use of secondary raw materials and valorisation of by-products
Mitigation hierarchy: Value
Material IROs: • Production of industrial waste (e.g. breeding tailings, primary and secondary sludge, residual biomass ash, dregs, grits and slag) and forest waste resulting from Altri's activities • Depletion of natural resources associated with the use of primary raw materials • Contribution to a circular-based economy through the valorisation of secondary currents of the production process
Purpose of the action: To value secondary currents of the industrial process through the recovery of chemical compounds with commercial value
Monitoring: Process waste recovered or reused (%)
Contribution to circular economy targets: Valorisation or reuse of waste derived from processes by 100% by 2030 in their own operations

The CAIMACHEM project aims to valorise secondary currents generated in the industrial process of the Caima plant by recovering chemical compounds of commercial value, namely acetic acid and furfural. These compounds are present in the condensate generated during the evaporation process and can be recovered and used as renewable base products.

The recovery of these compounds enables the transformation of secondary currents from the production process into new renewable-based products, promoting the valorisation of industrial by-products and increasing overall wood use efficiency. This approach also contributes to reducing the organic load of condensate intended for effluent treatment and to optimising associated industrial processes.

In addition to the environmental benefits, the project helps diversify Altri's bio-based product portfolio and strengthens its position in the bioeconomy, creating additional value from wood without increasing consumption of forest raw materials. The recovery unit will also be integrated into the existing energy system, using steam from the residual biomass boiler of the industrial unit.

The project thus contributes to strengthening industrial symbiosis and to the creation of value from by-products of the production process, allowing an increase in the economic value generated from the same amount of wood.

In 2025, detailed engineering and construction work for the new industrial plant to recover these compounds began, with operational start-up scheduled for 2026.

Natural Deep Eutectic Solvents Project
Type of action: Use of secondary raw materials and valorisation of by-products
Mitigation Hierarchy: Value
Material IROs: • Contribution to a circular-based economy and to the closing of material cycles, through the reuse of by-products of the production process • Contribution to the transition to a circular-based economy through the commercialisation of dissolving wood pulp (DWP) to the textile sector, which can be recycled at the end of life
Purpose of the action: Develop innovative residual biomass fractionation processes based on natural solvents, allowing the valorisation of different components of cellulose and hemicelluloses in higher added value applications.
Monitoring: Process waste recovered or reused (%)
Contribution to circular economy targets: Recovery or reuse of waste derived from processes by 100% by 2030 in their own operations

The Natural Deep Eutectic Solvents (DES) project aims to investigate the use of innovative natural solvents to separate and value different components of lignocellulosic biomass in biorefinery processes.

The project is developed in collaboration with The Navigator Company and the University of Aveiro and seeks to explore new solutions for the fractionation of cellulose and hemicelluloses, allowing the valorisation of these fractions in the production of bio-based materials and in applications of higher added value.

This approach strengthens Altri's forest biorefinery model, improves residual biomass use, and supports innovative solutions based on renewable raw materials.

In 2025, the project continued with scientific research and the dissemination of results, including the publication of scientific articles and participation in international conferences on biobased materials and residual biomass valorisation.

Recovery of sludge
Type of action: Use of secondary raw materials and recovery of by-products, and optimisation of waste management according to the waste hierarchy
Mitigation Hierarchy: Value
Material IROs: • Production of industrial waste (e.g. breeding tailings, primary and secondary sludge, residual biomass ash, dregs, grits and slag) and forest waste resulting from Altri's activities • Production of non-recyclable waste resulting from Altri operations
Purpose of the action: Maximise the energy and material recovery of industrial by-products, promoting the reduction of waste deposition and reinforcing the circularity of material flows associated with the production process
Monitoring: Process waste recovered or reused (%)
Contribution to circular economy targets: Recovery or reuse of waste derived from processes by 100% by 2030 in their own operations

In Altri's industrial units, the sludge resulting from the plant's effluent treatment is used to generate energy in the residual biomass boilers installed in the industrial complex.

Secondary sludge resulting from the effluent treatment of Celbi is energy-recovered at the recovery boiler.

In Biotek, secondary sludge resulting from the removal of organic material from the plant's sector effluents is mainly directed to composting.

In Caima, secondary sludge resulting from effluent treatment is energy-recovered at the residual biomass plant and is also sent to composting. In addition, the production process was optimised by reincorporating primary sludge into the pulp production process, thereby reinforcing the internal valorisation of by-products.

These practices promote the recovery of energy and materials from industrial waste, contributing to the efficient use of resources and the reintegration of by-products into the production system, where technically feasible.

Altri optimises waste management in line with the waste hierarchy, prioritising recovery over landfill and strengthening the circularity of material flows in its industrial operations.

Agristarbio Project
Type of action: Use of secondary raw materials and valorisation of by-products
Mitigation hierarchy: Value
Material IROs: • Production of industrial and forest waste resulting from Altri's activities • Contribution to closing material cycles through the valorisation of by-products
Purpose of the action: To value secondary sludge through its conversion into fertiliser applied in the forest areas of the Group
Monitoring: Process waste recovered or reused (%)
Contribution to circular economy targets: Recovery or reuse of waste derived from processes by 100% by 2030 in their own operations

Managed sustainably, Altri's forests have a positive climate impact, both as a carbon reservoir and as a final destination perspective for Group waste.

The Agristarbio project aims to produce fertiliser from secondary sludge from industrial wastewater treatment plants.

The fertiliser produced will be applied in forest areas managed by Altri, promoting the reuse of nutrients present in the sludge and contributing to the closing of material cycles between industrial operations and the forest system.

This solution reduces waste and uses industrial by-products as secondary raw materials in forest management, strengthening the circularity between the Group's industrial and forestry activities.

B2-Solutions Project
Type of action: Application of circular design in the development of materials
Mitigation hierarchy: Replace
Material IROs: • Contribution to a circular-based economy through the valorisation of secondary currents of the production process • Depletion of natural resources associated with the use of primary raw materials
Purpose of the action: Develop bioplastics from chains and subcurrents of the production of cellulosic fibres.
Monitoring: Process waste recovered or reused (%)
Contribution to circular economy targets: Recovery or reuse of waste derived from processes by 100% by 2030 in their own operations

The B2-Solutions project aims to develop bioplastics for different industrial applications, including the automotive industry.

The project evaluates of the use of chains, sub-chains or fibrous and non-fibrous waste from the pulp industry for recovery in the production of composites, replacing plastic materials of a fossil nature.

The initiative contributes to expanding industrial applications of forest residual biomass and to promoting the development of new materials aligned with the principles of the circular economy.

HIGH2RPAPER Project
Type of action: Use of secondary raw materials
Mitigation hierarchy: Recover
Material IROs: • Production of industrial waste (e.g. breeding tailings, primary and secondary sludge, residual biomass ash, dregs, grits and slag) and forest waste resulting from Altri's activities • Contribution to a circular-based economy through the valorisation of secondary currents of the production process
Purpose of the action: Development of a new recycled paper with the incorporation of raw waste pulp from the bleached eucalyptus pulp industry
Monitoring: Process waste recovered or reused (%)
Contribution to circular economy targets: Recovery or reuse of waste derived from processes by 100% by 2030 in their own operations

The HIGH2RPAPER is a project to develop a new recycled paper incorporating raw pulp derived from waste from the eucalyptus bleached pulp industry, based on the principles of the circular economy, yielding products of higher added value. This project evaluates the recovery of fibrous waste from the pulp industry for the production of cardboard or coreboard carton products.

The incorporation of these fibrous wastes increases the use of secondary raw materials in the production of new paper and cardboard products, promoting the recovery of waste from the pulp industry.

Project be@t
Type of action: Application of circular commercial practices and industrial symbiosis
Mitigation hierarchy: Replace
Material IROs: • Contribution to a circular-based economy through the marketing of cellulosic fibres of renewable origin • Depletion of natural resources associated with the use of primary raw materials
Purpose of the action: Creation of a national line of the most innovative, sustainable and circular textile and clothing industry
Monitoring: -
Contribution to circular economy targets: -



The be@t project, of which Caima is a part, has as its global objective the generation and consolidation of a National Cluster of the Textile and Clothing Industry that is genuinely innovative, sustainable, and circular. Within the scope of this project, solutions based on regenerated cellulosic fibres are developed to produce textile materials of renewable origin, contributing to the replacement of synthetic fibres of fossil origin.

In 2025, the project continued with research and development activities focused on optimising pulp dissolution processes for the production of regenerated fibres, including technologies such as lyocell, carbamate, and ionic liquids, using dissolving pulp produced by Caima. Studies were also carried out on the incorporation of recycled cellulosic raw materials into fibre production, as well as on the life-cycle analyses associated with these solutions. In addition, R&D activities were developed in the field of cellulosic non-tissue materials, including biodegradability tests and the evaluation of new prototypes at the laboratory scale.

These activities contribute to the development of new applications of renewable-based cellulosic fibres, promoting the replacement of synthetic fibres of fossil origin and reinforcing the circularity of the textile value chain.

Together, these initiatives reflect Altri's integrated approach to the circular economy, based on the valorisation of forest residual biomass, the optimisation of resource use in industrial processes and the development of new applications for by-products and secondary currents.

Targets

(E5-3)

The Altri Group's approach to the circular economy is based on promoting the efficient use of resources and valorising the material flows generated by its industrial activities. In this context, the Group defined performance targets to monitor and evaluate the evolution of resource efficiency and waste recovery, serving as a central instrument for tracking progress in the transition to a more circular production model.

Within the framework of the Commitment 2030, Altri has set sustainability targets for priority areas, including climate change, energy, water, and biodiversity. worker safety, gender equality and circular economy. In the circular economy, the Group has set the objective of ensuring that 100% of the procedural waste generated in its industrial operations is either valued or reused by 2030.

This goal reflects the Group's commitment to the efficient use of resources and the reduction of landfill waste, promoting the valorisation of material flows throughout the production process and contributing to the development of a circular economy.

The performance associated with this target is measured by the percentage of procedural waste recovered or reused relative to the total waste generated in the Group's industrial units. The base year for monitoring progress is 2022, when the Group recorded a 64% recovery or reuse rate of processed waste.

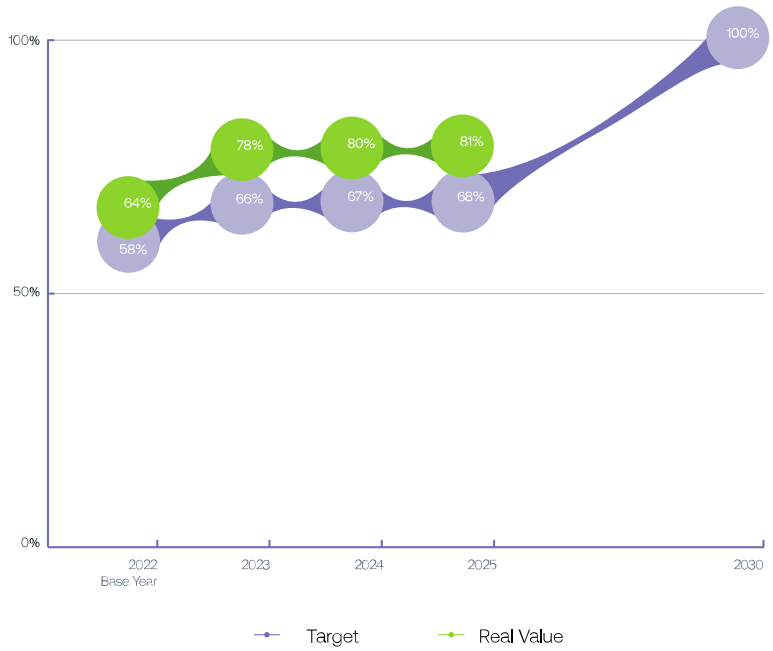
The goal applies to the industrial operations of the Altri Group in all geographies where the Group develops productive activities and adopts a voluntary approach, as defined in the Group's sustainability strategy.

The achievement of this objective is supported by corporate policies related to resource use and the circular economy, namely the Sustainability Policy, the Environmental Management Policy, and the Forest Management and Supply Policy Wood, as well as the set of operational actions and innovation projects described in section E5-2 Actions and Resources. These initiatives strengthen the use of industrial by-products, improve resource efficiency, and promote circular material flows in Group operations, supporting progress toward the 2030 target.

Since the base year of 2022, the Altri Group has seen a positive evolution in procedural waste recovery performance. In 2025, the rate of processed waste recovered or reused reached 81%, reflecting the implementation of several initiatives to promote the valorisation of by-products and improve resource efficiency.

Process Waste Recovered or Reused

- Progress against base year: 55%
- Progress against annual target: 230%
- Annual Target: 68%



The recorded evolution demonstrates the contribution of the actions implemented by the Group to reinforce the circularity of the material flows associated with its industrial activities and to consolidate the Group's progress toward the 2030 goal.

At Altri, hazardous waste production is residual, accounting for less than 1% of total waste generated. Still, all products used in the company are properly identified, and their information is systematised, ensuring that when they become waste, they are correctly routed.

The REACH4You platform, used to manage product safety data sheets, allows the identification of substances harmful to health and supports the search for safer alternatives, free of components classified as SVHC, POPs, among others, thus contributing to the reduction of the use of hazardous substances and, consequently, to minimising the production of hazardous waste.

Metrics

Resource Inflows

(E5-4)

The Altri Group's operations are mainly based on the use of renewable biological resources, in particular wood, which is the main raw material used in the production of cellulosic fibres. Within the framework of its sustainability strategy and circular economy, Altri Group has sought to optimise the use of natural resources and promote material efficiency in all its production units.

These resources are complemented by technical materials used throughout the different industrial processes, as well as by auxiliary products used in forest management activities.

Key material resource flows used in Group operations include:

- Biological materials, mainly composed of wood from the Group's forest supply chain, as well as other resources used in industrial processes;
- Technical materials, including chemical reagents and other materials used in the different stages of the cellulosic fibre production process and in the treatment of effluents;
- Auxiliary products, mainly used in forest management activities, such as fertilisers and plant protection products.

This distinction between biological and technical materials reflects the nature of the material cycles associated with Group operations, in which renewable forest residual biomass plays a predominant role as a resource embedded in the biological cycle of the circular economy.

These material flows are managed in an integrated manner throughout the Group's industrial and forestry operations, in conjunction with sustainable

management practices of the wood supply chain and with the initiatives for the valorisation of by-products described in the sections on the circular economy.

The management of material inflows is a fundamental step to ensure the sustainability of production cycles and minimise the environmental impacts associated with operations. In this context, the Group favours the use of renewable materials, as well as the integration of secondary materials, to reduce the dependence on primary resources and promote the circularity of material flows associated with its industrial and forestry activities. This approach also includes the reintegration of certain material flows into production processes where technically feasible, in line with the by-products valorisation initiatives described in the circular economy sections.

The following table shows the total weight of the products and technical and biological materials used across the Group's various industrial units, including Altri Florestal, S.A., Celbi, S.A., Caima, S.A., and Biotek, S.A. These data allow us to monitor the evolution of resource use and the incorporation of secondary materials in Group operations.

	2025	2024
Products (t)	3,239	3,685
Technical materials (t)	150,381	161,354
Biological materials (t)	3,655,973	3 613 394

Biological Materials from Sustainable Sources

The Altri Group promotes the use of raw materials from sustainable sources, namely by acquiring wood from responsibly managed forests certified under international sustainable forest management frameworks.

In 2025, 80% of the biological materials used in Group operations were obtained sustainably, including wood from certified forests or managed in accordance with international forest management benchmarks.

Use of Secondary Materials

Within the framework of its circular economy strategy, the Altri Group also promotes the integration of secondary materials into production processes, namely through the valorisation of by-products and the reuse of certain material flows.

In 2025, 6% (214,596 t) of the total resource inflows corresponded to components, products or secondary materials reused or recycled, reflecting the integration of material flows from internal processes or other value chains.

This approach contributes to reducing the dependence on primary raw materials and to strengthening the circularity of material flows associated with Group operations.

Accounting Policies

All resource and product quantities used in 2025 were calculated from the operational records of the Group's industrial and forestry units. Data on material resource inflows are obtained from these records and subsequently consolidated at the Altri Group level.

The reported quantities correspond to the total weight of the materials used during the reporting period, expressed in tons.

To avoid double-counting:

- The materials are counted at the time of their inflow into the production processes,
- material flows that circulate internally between different stages of the process are not counted as new inflows,
- internally reintegrated by-products in production processes are not considered new resource inflows.

Resource Outflows

(E5-5)

Products and Materials

The Altri Group's operations primarily produce cellulosic fibres for various industrial applications, particularly in the paper and textile sectors. These fibres are produced from wood and constitute a biobased alternative to materials of fossil origin.

Cellulosic fibres are B2B products, so their recyclability is evaluated in the context of the industrial value chains in which they are used. In the event of product damage or non-conformity, the fibres may be reintegrated into the production process.

In addition, packaging materials associated with the product, such as the wire used in pulp baling, are forwarded to operators specialised in waste management, ensuring their recycling.

For these reasons, the Group considers that 100% of the material produced through its production process is recyclable.

Products and Materials - Cellulosic Fibres

	2025	2024
Recyclable material content (%)	100	100

Accounting Policies

Cellulosic fibres are a B2B product, so recyclability can only be evaluated inside doors. In the event of product damage, fibres can be reintegrated into the production process, being recycled. In addition, wire packaging is sent to a specialist waste management operator, ensuring it is properly recycled. For these reasons, Altri considers that 100% of the material produced through its production process is recyclable.

Waste

The management of waste and by-products generated in industrial units is a central element of the Altri Group's circular economy strategy, extending the life cycles of materials and reducing its dependence on primary resources.

Within its industrial model, the Group aims to maximise the value of material flows from its operations, whenever possible, reusing by-products in its own production or in other industries as substitutes for virgin raw materials.

Waste recovery is thus one of the pillars of Altri's circularity strategy, contributing to maintaining material flows in the production system whenever technically feasible and to reducing the forwarding of waste for disposal, in line with the waste management hierarchy, which favours reuse, recycling and recovery solutions over disposal.

Some of the waste generated in the Group's industrial operations, such as dregs, grits, residual biomass ash, lime sludge, and sands from industrial processes, has potential for recovery across different value chains. These flows can be used, for example, in applications in the construction and ceramics sectors, helping replace virgin raw materials and reinforce material circularity. This approach aligns with the industrial biorefinery model adopted by the Group, in which the various flows resulting from wood transformation are progressively valorised across multiple applications.

The following figure shows examples of waste generated in the Group's industrial operations that can be recovered as material in different sectors.



The following table shows the total amount of waste generated in Group operations, including hazardous and non-hazardous waste, and their distribution across the different recovery or disposal operations.

	2025				2024			
	Hazardous	Not hazardous	Total	%	Hazardous	Not hazardous	Total	%
Diverted from elimination:	**47**	**81,997**	**82,045**	**81 %**	**200**	**81,875**	**82,075**	**80 %**
Preparation for reuse (t)	4	0	4	— %	0	0	0	— %
Recycling (t)	7	33,752	33,759	33 %	149	55,885	56,034	54 %
Other (t)	26	48,245	48,271	48 %	51	25,990	26,041	25 %
Intended for disposal:	**417**	**18,775**	**19,144**	**19 %**	**198**	**20,883**	**21,082**	**20 %**
Incineration (t)	0	0	0	— %	0	0	0	— %
Landfill (t)	248	18,759	19,007	19 %	106	20,784	20,891	20 %
Other (t)	122	16	137	— %	92	99	191	— %
Total waste generated	**417**	**100,772**	**101,188**	**100 %**	**399**	**102,758**	**103,157**	**100 %**

In 2025, the Group generated 101,188 tons of waste, mostly non-hazardous (100,772 tons), while hazardous waste totalled 417 tons, corresponding to about 0.49% of the total generated.

In line with the waste hierarchy defined in European legislation, the Group ensured that 81% of the waste generated (82,044.82 tons) was diverted from disposal by allocating it to recovery operations. These include recycling (33,759.08 tons; 33%), preparation for reuse (15.11 tons; residual), and other forms of recovery (48,245 tons; 48%), namely recovery of materials and energy recovery.

The remaining 19% of the waste generated (19,144 tons) was sent to disposal operations, with landfill as the main treatment route (19,007 tons).

The analysis by treatment typology shows that although recycling accounts for a significant share of waste flows, a substantial portion is directed to other recovery operations, reflecting the specificities of the Group's industrial processes and the integration of materials and energy recovery solutions.

In this context, it should be clarified that the recycled waste indicator considers only flows classified as recycling operations, in accordance with the treatment categories laid down in the applicable European regulation, and does not include other recovery operations provided for in the waste hierarchy.

The amount of unrecycled waste amounted to approximately 67,504 tons, corresponding to about 67% of the total waste generated, without prejudice to a relevant part of these flows being recovered by means other than recycling.

Within the framework of forestry activities, the generated waste is non-material. It consists primarily of packaging, which is fully forwarded to licensed operators through the electronic waste registration and monitoring system (e-GAR).

The performance recorded in 2025 shows the progressive integration of the principles of the circular economy, namely through maximising waste disposal, valorising by-products, and continuously optimising production processes. The Group maintains ongoing initiatives and investments to prevent waste generation, increase resource-use efficiency, and strengthen recovery solutions aligned with the waste hierarchy.

Accounting Policies

Data on waste generated are obtained from the operational records of the Group's industrial units and consolidated at the Altri Group level.

Classification of hazardous and non-hazardous waste is carried out in accordance with applicable legislation and the European Waste List codes.

The value of radioactive waste was calculated based on the number of sealed sources transferred to the Instituto Superior Técnico (IST).

Social Information

The appreciation of people represents one of the strategic pillars that guide Altri's actions. In this chapter, we describe not only the Altri Group's approach to developing its employees but also its approach to all people and entities related to its operations, from suppliers to the communities near its operating locations. Thus, this chapter is divided into three sub-chapters that highlight the most relevant relations in the Group value chain: own workforce, value chain workers, and communities affected.



ESRS S1 Own Workforce

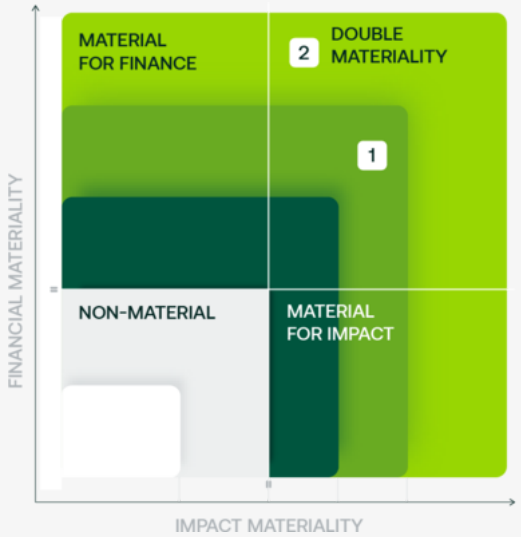
Strategy

The impacts, risks, and material opportunities related to water and marine resources, identified by the Altri Group within the scope of the Double Materiality analysis, are presented in the following table.

Social	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group approach
1 - Working conditions						
Offer of stable work contracts, without term and with guaranteed hours.	I	+	R	OO	■■■	
Increased motivation, productivity and commitment of employees, as well as Altri's ability to attract and retain qualified talent, driven by the offer of long-term contracts with guaranteed hours.	O			OO	■■■	
Negative impact on the physical and mental health of employees resulting from exposure to long journeys, irregular shifts (including night shifts) and overtime work, especially in contexts of high pressure or intense workload.	I	-	R	OO	■■■	
Increase in operational costs associated with attracting and retaining talent, resulting from the lack of motivation and dissatisfaction of employees in relation to the demand for shift work.	R			OO	■■■	Policies, metrics and own workforce-related targets (S1-1; S1-4;S1-5;S1-6;S1-7;S1-8;S1-10;S1-11;S1-14;S1-15)
Improvement of the economic conditions and financial security of employees, resulting from the provision of supplementary benefits to the salary,	I	+	R	OO	■■■	
Increase in attractiveness and talent retention capacity, which translates into reduced costs related to recruitment, integration and training of new employees, enhanced by the benefits offered by Altri to its employees.	O			OO	■■■	
Increased motivation and productivity among Altri employees, resulting from fair and adequate wages, including basic remuneration and complementary benefits.	O			OO	■■■	Processes to dialogue with employees and employees' representatives on impacts (S1-2)
Risk of increased turnover and reduction of talent attraction capacity, resulting from remuneration practices perceived as inadequate or not competitive in the market.	R			OO	■■■	
Open and transparent institutional dialogue with all employees.	I	+	R	OO	■■■	
Increased motivation and productivity of Altri employees, resulting from the recognition and consideration of their interests and opinions in decision-making processes, promoted through effective social dialogue mechanisms.	O			OO	■■■	Processes to remedy negative impacts and channels for own employees to express their concerns (S1-3)
Increase in wage expenses resulting from collective bargaining agreements, including company agreements, which establish the increase in employees' wages.	R			OO	■■■	
Negative impact on the reconciliation between the professional and personal life of Altri employees, resulting from the requirement for shift work, including night hours.	I	-	R	OO	■■■	
Greater difficulty in attracting and retaining talent, resulting from the absence of a hybrid work-from-home regime in certain job positions.	R			OO	■■■	
Increased absenteeism and loss of productivity, as well as costs related to compensation or legal processes resulting from serious accidents at work, occupational diseases or fatalities in Altri's operations.	R			OO	■■■	
Promotion of high occupational health and safety standards through the systematic implementation of management systems and regulatory frameworks (ISO 45001, PEFC and FSC®),	I	+	R	OO	■■■	

Social	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group approach
2 - Equal treatment and opportunities for all						
Effective improvement of wage equity conditions and access to professional development opportunities among men and women.	I	+	R	OO	■■■	Policies, metrics and own workforce-related targets (S1-1; S1-4;S1-5;S1-7;S1-8; S1-9; S1-13;S1-16)
Strengthening the reputational positioning of the Altri Group as a result of the implementation of robust and transparent practices that promote equal opportunities and remuneration equity between men and women.	O			OO	■■■	
Increased capacity to attract and retain qualified talent, resulting from equal pay and opportunity practices.	O			OO	■■■	
Promotion of the continuous development of employees' skills through structured programs of technical and behavioural training (Altri Academy and ALP).	I	+	R	OO	■■■	
Implement succession and development plans in a transversal way for Group leadership positions to support management continuity, reduce turnover-related costs and external recruitment expenses, and enhance stability and operational efficiency.	O			OO	■■■	

* Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
R - Real
P - Potential
OO - Own Operations
US - Upstream Value Chain
DS - Downstream Value Chain

+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

■ Short Term ■ Medium Term ■ Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

Impacts, Risks and Opportunities Related to Altri's Own Workforce

(SBM-3)

Altri recognises people as a central pillar of its strategy and the creation of sustainable value in the long term. The management of his workforce is based on principles of respect for human rights, promotion of decent working conditions, appreciation of merit, continuous development of skills, safety, health and well-being, in line with the applicable labour legislation, with the relevant international standards and with the commitments made by the Group on sustainability.

The people management strategy is integrated into the Group's corporate strategy and is guided by the attraction, development and retention of talent, while ensuring business continuity, generational renewal and the preparation of the skills needed to respond to current and future challenges. This approach is shared across the Group's companies and is being consolidated through common policies, procedures, and practices, communicated through Altri's internal channels.

The impacts, risks and material opportunities identified in the analysis of Double Materiality related to the labour itself constitute a central element in the definition and continuous adaptation of Altri's strategy and business model. These results guide the review of internal policies, support strategic decisions, support investments in people and drive organisational changes necessary to ensure the resilience and competitiveness of the business model.

For the analysis of impacts, risks, and opportunities, all Altri employees were considered, as well as self-employed employees, including those hired through third-party companies.

The Altri Group does not identify employees with specific characteristics or inserted in particular work contexts that expose them to risks of damages significantly higher than those observed for the rest of the universe of employees.

Positive Impacts

The Altri Group contributes to the financial security and long-term stability of its employees by providing stable contracts and guaranteed working hours, thereby fighting precariousness and strengthening individual economic well-being. These practices also have a positive impact on the soundness of the economic network and on the social and economic development of the regions where the Group operates.

In addition, Altri strengthens employees' financial security by offering benefits beyond salary, including life and health insurance and a defined contribution retirement plan (Pension Fund).

The Altri Group promotes high occupational safety standards through the systematic implementation of management systems and regulatory frameworks across all relevant units of the Group, including Celbi, Caima, Biotek, Altri Florestal, and the nurseries of Furadouro and Altri SL. The industrial units are certified according to ISO 45001, reinforcing the adoption of robust prevention, control and continuous improvement practices. The forest units apply the PEFC and FSC® certification benchmarks, also ensuring the consistent implementation of preventive measures, continuous risk monitoring, and the systematic improvement of working conditions throughout the Group.

In 2021, Altri implemented its Gender Equality Plan, designed to ensure a level playing field for development and professional progression among male and female employees. This plan is aligned with international best practices and the United Nations Global Compact's Target Gender Equality Accelerator program, reinforcing the Group's commitment to equal opportunities.

Under this plan, the Group will reduce wage disparities and ensure equitable access to development and career advancement opportunities, and will promote diversity and representation, including by increasing the number of women in leadership roles. This priority is also reflected in the Commitment 2030, in which Altri set the goal of doubling the number of women in leadership positions, and consolidates the ambition to build a more balanced, inclusive and aligned organisation aligned with the principles of social sustainability.

In the scope of training and skills development, Altri Group takes responsibility for promoting the professional growth of its employees by continuously

investing in training actions. Through the Altri Academy program, the Group offers a diverse set of training in areas such as process, behavioural management, maintenance, and safety, ensuring the continuous updating of technical and behavioural knowledge.

For employees with management responsibilities, different training programs were developed to address the different levels of responsibility within the organisation. Advanced Leadership Training Programs are structured, which include a 360º Assessment component, followed by a coaching/mentoring program that aims to work on individual specific competencies; the Advanced Leadership Program (ALP), a program specifically designed to strengthen leadership skills and support the preparation of future leaders within the organisation; the SEED Program that aims to initiate the development process of young people with a high potential of the Altri group.

Also, within the scope of competence development, it is important to mention that the organisation's core competencies are consolidated through the Technical Training program, tailored to the specificities of each function and its installation, applicable to all employees involved in operational activities.

In a transversal way, the Altri Group ensures an open and transparent institutional dialogue with all employees, the self-employed and other individuals who perform work activities within the Group. This commitment ensures that your contributions, concerns, and expectations are considered in the review of strategy, policies, goals, and actions, promoting a participatory environment and management aligned with employees' needs.

Negative Impacts

Shift work, necessary to ensure Altri's continuous production regime, particularly during the night period, was identified as a negative impact on working hours and on the balance between professional and private life. Exposure to irregular schedules, especially night shifts, can misalign work rhythms with social and family routines, making it difficult to manage personal commitments, get adequate rest, and participate in family or social activities.

Prolonged exposure to irregular shifts is associated with fatigue, sleep disorders, and increased stress levels, compromising employees' physical and psychological well-being. These impacts can also be aggravated in situations that require long working hours or extended periods of extraordinary work, especially under greater operational pressure or an intensive workload.

Altri manages the negative impacts of irregular working hours through a combination of prevention, clinical follow-up and active health promotion. The Occupational Health and Safety Policy and the Occupational Health Directorate help monitor employees on demanding shifts and implement continuous preventive measures. At the same time, initiatives such as the Health Literacy Program, welfare campaigns, awareness-raising actions and adherence to the Alliance for Mental Health at Work help mitigate the effects of fatigue, stress and sleep disorders, promoting healthier habits and greater balance.

Risks

The Altri Group faces risks in managing its employees, which could affect operational continuity, productivity, and social sustainability. Among these risks is the difficulty in attracting and retaining talent, influenced by remunerative practices perceived as uncompetitive, by the absence of flexible working modalities (such as the hybrid telework regime in certain functions) and by the challenges inherent to shift work, which can generate demotivation, dissatisfaction and an increase in operating costs.

In addition, collective bargaining agreements, including company agreements, can mandate wage adjustments that, regardless of the Group's financial situation, increase wage expenses and have a direct financial impact.

The shortage of skilled labour and the exit of experienced professionals increase the risk of insufficient technical skills and the loss of critical knowledge, with direct effects on productivity, process stability, and operational reliability. This risk is aggravated by the lack of formal documentation on a significant part of this knowledge, which often depends on individual experience and informal transmission. Thus, when these professionals leave the organisation, an essential part of the operational know-how is lost, creating gaps that new employees cannot immediately address.

In this context, the introduction of new technologies, digital processes, and automated solutions requires increased effort in requalification and upskilling. The inability to acquire or update essential skills can lead to operational errors,

periods of lower productivity and increased training costs, especially in contexts of accelerated innovation or high operating pressure.

At the operational level, the Group is also exposed to risks related to accidents at work, occupational diseases, and fatalities, which can result in absenteeism, reduced productivity, legal costs, and compensation.

Finally, there is a risk of failures in talent management if internal career policies, evaluation and recognition, diversity and inclusion, or well-being are not sufficiently effective or aligned with employees' expectations, affecting their commitment, motivation, and ability to execute the Group's strategy.

Altri manages employee-related risks through three essential lines of action. First, it reinforces the attraction and retention of talent with competitive benefits and structured training programs. Second, it mitigates the risks associated with failures in technical qualification and workplace safety through ongoing investments in training, upskilling, and robust occupational health and safety programs. Finally, it ensures motivation and internal alignment through practices of regular social dialogue, collective bargaining, diversity and well-being.

Opportunities

The Altri Group benefits from significant opportunities in managing its employees, with a positive impact on productivity, operational efficiency, and future competitiveness. The offer of long-term contracts and stable schedules, combined with fair and adequate remuneration, increases motivation, productivity, and commitment among employees while strengthening the ability to attract and retain qualified talent. This stability reduces turnover and reduces the costs associated with recruitment, integration and training.

The provision of complementary benefits, such as life insurance, health insurance, and a defined contribution pension plan, reinforces the Group's attractiveness and enhances employees' and their families' financial security, thereby contributing to higher levels of satisfaction and productivity.

By promoting equal pay, diversity, equity, and inclusion, the Altri Group attracts and retains talent, builds more creative and adaptable teams, and fosters innovation in the face of new technological or market challenges. This approach generates medium and long-term improvements in competitiveness and structural cost reduction.

Implementing succession and development plans for leadership positions is a strategic opportunity for the Altri Group, helping ensure management continuity, strengthen organisational stability, and avoid disruptions to strategy execution. These plans ensure that critical functions are staffed by professionals who are prepared and aligned with the organisation's vision and values, while reducing the costs associated with turnover and external recruitment.

Continuous investment in training and skills development through Altri Academy and advanced leadership programs enhances performance and end-product quality, and reduces non-conformities. These programs strengthen employee engagement and motivation, reducing turnover and increasing operational efficiency.

The implementation of effective mechanisms of social dialogue is also an opportunity to strengthen employee engagement and participation, ensuring that their concerns and contributions are integrated into decision-making processes, with positive effects on organisational climate and productivity.

Finally, the consistent adoption of these practices reinforces Altri's reputational positioning with strategic stakeholders, including investors, clients and ESG rating entities, thereby strengthening the Group's credibility and creating favourable conditions for sustainable value creation.

Impacts, Risks and Opportunities Management

Policies Related to Its Own Workforce

(S1-1)

Valuing People is one of the four strategic axes that guide the Altri Group's main priorities and integrate sustainability into its business model. In this context, workforce management is based on solid principles: respect for human rights, promotion of decent working conditions, recognition of merit, gender equality, and promotion of health, safety, and well-being.

Altri recognises people as an essential pillar for creating sustainable value in the long term. Thus, the management of its employees is developed in alignment with applicable labour legislation, relevant international standards, and the Group's sustainability commitments, and integrates continuous skill development, occupational safety and health, and the physical, social, and psychological well-being of employees.

Key Policy Commitments

The Altri Group sets and implements policies that promote respect for human rights, decent working conditions, health and safety, and equal opportunities for all employees. These policies form the basis of Altri's ethical and operational framework, guiding the Group's management, development, and valuation of its people across all geographies where it operates.

In this context, three fundamental instruments stand out: The Human Rights Policy, which establishes the principles of respect and protection of human and labour rights; the Occupational Safety and Health Policy, which defines the guidelines and practices to ensure safe and healthy working environments; and the Gender Equality Plan, which reflects the Group's commitment to the active promotion of equality and the elimination of discrimination. Together, these policies ensure an integrated approach, consistent with the Group's commitments and the best practices of people management, and are complemented by the Code of Ethics, which establishes the values, principles and standards of conduct that guide the professional behaviour of all Altri employees.

Human Rights Policy

Altri's Human Rights Policy aims to ensure full respect for human and labour rights in all Group companies. This commitment aims to protect human dignity, promote non-discrimination, ensure equal rights, and safeguard the security, welfare, education, and personal and professional development of all members of the Group. The Policy also covers freedoms of conscience, religion, organisation, association, opinion and expression.

To achieve these principles, Altri establishes clear commitments:

- Identify, prevent and monitor the risks inherent to human and labour rights in its industry.
- Respect and promote respect among its employees, providing decent, safe, healthy, and balanced working conditions.
- Not tolerate any violation of internationally recognised human rights.
- Ensure the existence of an effective system for reporting occurrences and filing complaints, ensuring confidentiality throughout the process.
- Take into account the opinions and concerns of stakeholders in the management of human and labour rights.

Therefore, the HR Policy applies to all companies and employees of the Altri Group, in all their geographical locations, regardless of local practices or levels of social or economic development. Each employee is responsible for promoting and complying with this policy and for acting in accordance with the principles and rules that guide professional conduct in the Altri Group, as expressed in the Code of Ethics detailed in Policies of Business Conduct and Corporate Culture.

For more details on the articulation of this policy with the value chain, including its employees, consult the Policies Related to the Value Chain Workers.

Occupational Health and Safety Policy

With regard to health and safety, the Altri Group defines, through its Occupational Safety and Health Policy, the principles and the way in which issues related to occupational safety and health should be implemented, managed and controlled, both in the operations of the Altri Group and in the performance of its subcontractors and service providers.

Altri undertakes to ensure high standards of safety and health at work, and to ensure strict compliance with national and Community legislation, as well as applicable international regulations and agreements. The Altri Group acts in accordance with the requirements of NP EN ISO 45001, ensuring its certification in all industrial units, and maintains a permanent monitoring of dangerous activities, updating risk assessment and operational control mechanisms to ensure its effectiveness.

In addition to this policy, Altri has a Health and Safety Management System that covers all workplaces, including internal employees and service-provider

employees who carry out activities at Altri's facilities. In the Altri Florestal, Viveiros and Altri SL units, the regulatory frameworks of the program for the Endorsement of Forest Certification (PEFC) and the Forest Stewardship Council® (FSC®) are implemented, which establish specific safety, environmental, and operational practices.

The Group also undertakes to provide specific safety training appropriate to the functions performed, including workers from external companies, and to ensure the provision of adequate personal and collective protection equipment.

Continuous improvement in safety and health management contributes to the Altri Group's transformation and growth strategy, ensuring a safe and healthy workplace and a reliable, efficient operational environment for stakeholders and society at large.

Altri Plan for Gender Equality

Altri has implemented a Gender Equality Plan that recognises and prioritises equal opportunities between male and female employees as a fundamental right. The Group undertakes to adopt transversal measures that make this principle a reality, ensuring a positive and lasting impact on its employees' experience.

The Plan aims to reduce existing inequalities and prevent future imbalances, promoting a cultural transformation that values equality at all levels of the organisation. This approach demonstrates Altri's commitment to allocating the resources needed to ensure the implementation of the planned initiatives and their continuous integration into the Group's management.

Within the framework of this Plan, concrete objectives, specific measures, and indicators and targets are defined to monitor their implementation. At the same time, and in line with the Commitment 2030, the Group has set itself the goal of doubling the number of women in leadership roles, from 19 in 2018 to 38 in 2030, in line with SDG 5 – Gender Equality. Progress on this target can be found in Metrics.

Finally, the Gender Equality Plan is also aligned with the United Nations Global Compact (UNGC) principles, namely the principle of eliminating discrimination. Details of Altri's ten principles and adherence to the UNGC can be found in the Policies Related to the Value Chain Workers.

Code of Ethics

Altri sets out clear principles to guide the personal and professional conduct of all its employees, regardless of their position or role. In this sense, all employees must act in accordance with the Code of Ethics, which defines the values, behaviours, and integrity standards that guide the Group's performance.

Within the framework of this ethical commitment, Altri adopts a zero-tolerance policy for any form of discrimination or harassment. The Group's working practices strongly repudiate any behaviour that results in unequal or offensive treatment based on skin colour, personal characteristics, social or ethnic origin, sexual orientation, political or trade union convictions, religious belief or any other element of a personal nature.

Policy of Participation in the Communities

The Policy of Participation in Communities of the Altri Group establishes the principles and guidelines that frame the organisation's relationship with the communities in which it operates, and commits it to actively contributing to the social, environmental and economic progress of the territories of its influence. This policy is part of the Group's sustainability approach, promoting the creation of shared value and alignment with principles of responsible governance and ethics.

Within the scope of this policy, the Altri Group promotes cultural, educational, social, and welfare initiatives, as well as actions that improve the quality of life of local populations. The organisation has mechanisms to identify, monitor, and manage the needs and expectations of communities, as well as to recognise long-term social investment opportunities, thereby reinforcing a relationship of complementarity and interdependence between business activity and the surrounding community context.

The Community Participation Policy applies to all Altri Group employees, including members of the social bodies, who are responsible for acting professionally, responsibly, and zealously in accordance with the principles of good governance set out in the Code of Ethics and Conduct. The policy also extends to those entities that are economically, institutionally or socially related to the Group, to which adherence to the principles defined therein is requested, where applicable.

Through this policy, the Altri Group reinforces its commitment to transparency, dialogue with stakeholders and the continuous improvement of its social, environmental and governance performance, contributing to the sustainability of the business and to the balanced development of the communities where it is present.

Code of Good Conduct for Prevention and Combating Harassment

The Altri Group's Code of Good Conduct for Prevention and Combating Harassment sets out the principles, rules and guidelines designed to prevent, identify, combat and eliminate behaviours likely to constitute harassment in the workplace, in accordance with the provisions of the Labour Code. The Code affirms the Group's commitment to promoting a safe, dignified, respectful, and harassment- and discrimination-free work environment. This Code applies to all Altri Group employees, including members of the social bodies, regardless of function, hierarchical level or link, and is extensible to all companies that are part of the Group. Their observance is a duty of all, constituting an essential pillar of the organisation's ethical culture and responsibility. The Code of Good Conduct is grounded in fundamental ethical principles and values. It requires all employees to guide their performance by respecting human dignity, treating others equally, and complying with current legislation, internal regulations, and corporate policies. Harassment, whether moral or sexual, is expressly repudiated and considered an unacceptable practice that is not tolerated by the Altri Group. The Altri Group takes an active approach to preventing harassment, promoting an organisational climate based on mutual respect, integrity and individual and collective responsibility. All employees play an active role in maintaining a healthy work environment, being encouraged to adopt responsible behaviours and contribute to the detection and elimination of situations that may compromise dignity and well-being in the workplace. Through this Code, the Altri Group reinforces its commitment to ethics, good governance and valuing people, ensuring adequate working conditions, both physical and moral, and contributing to an organisational culture based on respect, trust and the sustainability of professional relations.

Gift Policy

The Altri Group Offer and Acceptance of Gifts Policy sets out the principles and criteria that govern the offer, acceptance, and refusal of gifts, with the aim of ensuring ethical integrity and transparency in all professional and institutional relations. This policy is part of the Group's compliance system and aims to prevent situations that may generate conflicts of interest, improperly influence decisions or compromise the objectivity, impartiality and independence of employees. For policy purposes, gifts are considered institutional invitations, meals, travel, accommodation, entertainment activities, or other similar benefits. The policy applies to all employees of the Altri Group, including directors and members of the social bodies, regardless of the job position or function.

Scope of Policies

Therefore, the HR Policy applies to all companies and employees of the Altri Group, in all their geographical locations, regardless of local practices or levels of social or economic development. This policy also extends to all entities that maintain economic, institutional or social relations with the Group, to which compliance with the principles set out therein is required, where applicable.

The Occupational Health and Safety Policy applies to all who contribute to the sustainable development of the Altri Group activities, namely employees, suppliers, service providers, customers and other stakeholders.

The Gender Equality Plan applies to all Altri Group employees, including their respective social bodies and all companies that are part of the Group.

The Ethics Code applies to all employees of the Group, including the governing bodies of all companies, as well as to professional representatives, external auditors, customers, suppliers, and other individuals providing services to them under any title (partners), on a permanent or occasional basis.

Policy Governance and Supervision

The implementation of this policy is ensured by the company's different functional areas and its forestry operations, under the responsibility of the Board of Directors of the Altri Group.

It is the responsibility of management and operational units to ensure risk management, which enables greater awareness and consideration in decision-making at all levels of the organisation, while considering each individual's inherent responsibilities.

Reference Standards and Certifications

The Human Rights Policy transposes the rules on human and labour rights disseminated by the Community and international entities, namely:

- United Nations Global Compact,
- United Nations Guiding Principles on Business and Human Rights,
- Guide of the Organisation for Economic Cooperation and Development (OECD) on the duty of diligence for Responsible Business Conduct,
- Directive of the European Parliament and of the Council on the Duty of Business Diligence and Corporate Responsibility.

The Gender Equality Plan aligns with the United Nations Global Compact and the United Nations Universal Declaration of Human Rights, both United Nations documents.

Consideration of the Interests of Stakeholders

The definition and review of these policies involve reflection and validation processes that include the participation of governance bodies and relevant functional areas of the organisation. This process lets us incorporate concerns from risk management, ethics, and compliance, so policies stay appropriate to the Group's operations and stakeholder expectations.

Employee engagement is promoted through multiple formal and informal internal communication channels, including collaborative platforms, clarification sessions, and proximity initiatives.

Employee engagement is promoted through formal and informal channels, the dissemination and application of internal policies, and the availability of reporting mechanisms. This approach reinforces awareness and encourages employees' active participation in identifying and managing potential risks or non-compliance issues.

Accessibility and Availability of Policies

Policies related to Altri employees are publicly available on the Altri institutional website.

The organisation also ensures its communication to employees through the Group’s internal communication channels, promoting its understanding and application in the different operational areas.

These policies are periodically reviewed to reflect the evolution of the regulatory framework and the Group's sustainability commitments.

Processes for Engaging with Own Workers and workers’ Representatives About Impacts

(S1-2)

Altri systematically integrates its employees' perspectives into decision-making through a structured, continuous social dialogue model. This model is based on respect for freedom of association, collective bargaining and a collaborative approach to managing impacts on employees.

The dialogue with employees combines direct interaction, supported by internal communication channels, regular auscultation processes and proximity initiatives, with the involvement of representative structures, with whom the Group maintains a formal and continuous relationship. The contributions collected are incorporated into decision-making processes, namely in the review of internal policies, the adaptation of operational practices, and the implementation of measures to manage real or potential material impacts on the workforce.

The Group also ensures several formal dialogue forums, including follow-up meetings with representative structures of workers, internal committees in the field of safety and health at work and quality, as well as opportunities for interaction throughout the employee’s life cycle. These mechanisms help us collect contributions on working conditions, work-time organisation, professional development, benefits, and well-being, ensuring we have a consistent understanding of the workforce's priorities and concerns.

The involvement with workers' representatives occurs regularly, in particular during the periodic review of company agreements or when there are relevant changes with a direct impact on employees. This dialogue is conducted in a structured, predominantly face-to-face manner, ensuring transparency, access to information, and informed participation by the parties involved.

The responsibility for ensuring the realisation of this dialogue and the integration of its results into management processes is attributed to the Director of People and Talent, who works with the different areas of the Group to ensure the consistency and effectiveness of the practices adopted.

As a result of this involvement model, Altri has maintained stable labour relations and continued to negotiate agreements with representative trade union structures. Currently, the Group maintains five company agreements in force, negotiated with eight trade union structures, which serve as a central instrument for incorporating workers' perspectives into business management. The effectiveness of dialogue mechanisms is monitored on the basis of the results achieved, including the implementation of agreements, the level of participation and the monitoring of the measures implemented.

Processes to Remediate Negative Impacts and Channels for Own Workers to Raise Concerns

(S1-3)

Within the scope of Double Materiality analysis, Altri identified one negative material impact affecting its employees. Taking into account the commitments made in its internal policies, including the Human Rights Policy, Occupational Health and Safety Policy, the Gender Equality Plan, and the Code of Ethics, the Group establishes a systematic approach to detecting, preventing, mitigating, and, when necessary, correcting impacts on its workforce.

Processes to Remediate Negative Impacts

Altri seeks to prevent, mitigate, and remedy any negative impacts it may have on its employees. To this end, the Group reviews complaints received through the Reporting Channel and concerns raised during employee conversations.

The identification of these impacts is integrated into the Group's risk management and due diligence processes, which include monitoring operational activities and continuous assessment of the social and environmental risks associated with operations.

During the Collective Agreement review meetings, the dialogue established with employee representatives allows the identification of negative impacts affecting Altri's workforce and the development of solutions to address them.

Channels for the Expression of Employees' Concerns

Altri employees have formal channels to express concerns, needs or complaints, namely through the Reporting Channel, accessible on the Group's institutional website. This mechanism can be used by any employee who has been affected by, or may be affected by, Altri's activities, allowing them to report situations related to human and labour rights, business ethics, the environment, or other relevant matters.

In addition to this channel, Altri engages employees through structured interactions and internal listening mechanisms, helping it identify potential negative impacts and ensure concerns are recognised and addressed.

Treatment and Monitoring of Reported Concerns, and Ensuring the Effectiveness of Channels

The situations reported through the Reporting Channel are analysed by the Statutory Audit Board, the entity responsible for receiving, evaluating and handling the reports of irregularities in the Group.

Whenever necessary, the Statutory Audit Board consults with the Ethics Committee to ensure a more in-depth analysis and the definition of appropriate corrective measures.

This process ensures that Altri employees' concerns are addressed promptly and that corrective or preventive actions are implemented whenever negative impacts or non-compliance are identified.

The mechanism is monitored within the Group's governance and internal control processes, which enable monitoring of the communications received, their typology, and their treatment. The disclosure of the channel on the institutional website ensures that all Altri employees have access to this means to report concerns.

Through this continuous monitoring, Altri ensures that reported concerns are adequately analysed and that available channels remain effective in identifying and managing potential negative impacts.

Protection of Whistleblowers

Altri guarantees that all communications made through the Reporting Channel are treated with complete confidentiality, thereby protecting those who use this medium from any form of retaliation. The channel allows Altri employees to submit complaints confidentially or anonymously, ensuring the whistleblower's identity is protected whenever requested.

Detailed information on the operation of the Reporting Channel, including the whistleblower protection mechanisms and the respective legal framework, is available at ESRS G1 - Business Conduct.

Actions and Resources

(S1-4)

Altri implements a structured set of measures aimed at preventing and mitigating negative impacts on its own workforce, while promoting initiatives that generate positive impacts and reinforce the well-being, development and Valorisation of People, in alignment with one of the four Strategic Axes of the Group.

These actions are developed within the framework of the main corporate policies, including the Human Rights Policy, Occupational Health and Safety Policy, Gender Equality Plan and Code of Ethics, ensuring that employee management is based on solid principles of respect, equity, security, integrity, and continuous development.

The actions directed to employees are distributed into three major areas:

- **Training and development:** Focus on strengthening employees' technical, behavioural, and leadership skills. Includes structured programs such as Altri Academy, leadership development initiatives (ALP), and actions to attract, empower, and retain young talent. The goal is to strengthen human capital, increase productivity and prepare the Group for future challenges.

- **Health, safety and well-being:** It brings together actions to prevent, raise awareness and promote safe behaviours, supported by occupational health structures and internal campaigns. It includes initiatives such as Safety Lab, Safety Convention, Health Literacy Programs and the Alliance for Mental Health, focusing on reducing accident risks, promoting physical and mental health and consolidating a cross-sectional safety culture.

- **Other actions:** Initiatives aimed at the welfare, recognition and global appreciation of employees, including the extended package of benefits, culture and recognition actions (such as the Day of Praise) and the digitalisation of people management through MyAltri. These actions reinforce employees' attractiveness, satisfaction, and stability.

The implementation of these initiatives is ensured by the People and Talent Directorate, the Health and Safety Structures, and the management teams of the different Group companies, which regularly monitor relevant indicators in each area to ensure consistent implementation and alignment with Altri's strategic commitments.

Training and Skills Development Actions

The development of skills is promoted in a structured way, aligned with the business's needs and technological evolution. Altri continuously invests in technical, behavioural, and leadership training through internal programs and academies, leadership development initiatives and career growth paths.

Programs such as SEED (Strengthening Excellence, Empowering Development) and the Advanced Leadership Program (ALP) aim to identify, empower and prepare employees with high potential for future leadership challenges. At the same time, other initiatives, including mentoring programs, internal talent identification and development projects and specialised technical training actions, are regularly communicated in Altri's internal and external channels, reflecting the Group's commitment to valuing its human capital.

Next, the main actions developed throughout 2025 in the field of training and skills development are presented.

Altri Academy
Type of action: Training and development
Mitigation hierarchy: Achieve positive impacts
Material IROs: • Promotion of the continuous development of employees' skills • Opportunity to increase employee engagement and productivity • Risk of lack of technical skills of employees
Purpose of the action: Develop the technical, behavioural, and management skills of employees
Monitoring: Average number of training hours
Contribution to the goals of the own workforce: -

The Altri Academy is our structured training and development program, designed to help employees build the skills they need to succeed in a

demanding, technically complex sector. Altri assumes the strategic responsibility for investing in the development of its professionals, providing continuous, diversified training.

In 2025, Altri provided more than 29 thousand hours of training in technical and specific areas related to the high-complexity manufacturing process, as well as in behavioural and management areas. The training offer is organised into five main themes: Process, behavioural management, maintenance, safety, and other areas.

This structure allows us to respond to the diversity of employee profiles and ensure the development of the essential skills for the operation and evolution of the Group.

SEED Program
Type of action: Initial training and development
Mitigation hierarchy: Achieve positive impacts
Material IROs: • Promotion of the continuous development of employees' skills • Opportunity to increase employee engagement and productivity • Risk of lack of technical skills of employees
Purpose of the action: Develop leadership skills in employees with management responsibilities, who are in charge of coordinating teams and projects
Monitoring: Average number of training hours
Contribution to the goals of the own workforce: -

The SEED Program (Strengthening Excellence, Empowering Development) is a structured talent identification and development program promoted by the Altri Group, in partnership with Porto Business School and ARGO, aimed at enhancing the development of high-potential employees and preparing future leaders of the organisation. The process of structuring and identification of participants began in 2025, and its formative operationalisation will occur in 2026. The program is based on an integrated approach, starting with an in-depth assessment phase that includes 360º evaluations, self-assessment tools, and individual interviews. This phase allows the identification of skills, leadership styles, commitment levels and development areas, promoting self-knowledge and supporting informed decisions about the most appropriate development paths for each participant. Based on the assessment results, the selected participants will participate in an advanced leadership training course, developed in collaboration with Porto Business School and customised to the strategic needs of the Altri Group. This path aims to reinforce critical skills, with a special focus on people development, conscious leadership, and sustainable impact on teams and the organisation. The SEED Program also values shared responsibility for development, involving direct managers and the organisation in post-program follow-up through individual development plans and follow-up mechanisms that ensure the transfer of learning to the real working context. This approach reinforces the consistency of investment in talent and the sustainability of the results.

Through the SEED Program, the Altri Group reinforces its commitment to valuing people, developing internal leadership, preparing for the organisation's future, aligning individual employee growth with strategic objectives, and creating sustainable value in the long term.

Altri believes that the knowledge acquired and the relationships built throughout the program will have a lasting impact on the participants' personal and professional growth, strengthening the Group's future capacity.

When internal programs are insufficient, Altri encourages and supports its workers' return to school or continuation of studies, covering travel expenses and tuition fees whenever this is identified as a potential enabler of mapped talent. The Group also promotes training through partnerships with educational institutions, including curricular internships, academic dissertations, and professional internships, and these programs are among Altri's main sources of recruitment.

Technical Training
Type of action: Initial training and development
Mitigation hierarchy: Achieve positive impacts
Material IROs: • Promotion of the continuous development of employees' skills • Opportunity to increase employee engagement and productivity • Risk of lack of technical skills of employees
Purpose of the action: Develop employee skills with operational activities.
Monitoring: Average number of training hours
Contribution to the goals of the own workforce: -

Technical training is a central axis of the Altri Group's people development strategy, ensuring that employees have the necessary technical and operational skills to perform functions in a demanding, highly specialised, and technologically complex industrial sector. This investment reflects the Group's commitment to operational excellence, safety, sustainability and the preparation of the future of its industrial operations. The Group's approach to technical training is integrated in the Altri Academy, which organises the training offer in a structured way and aligns with the needs of the business. In the technical field, the training covers critical areas such as industrial processes, maintenance, safety, equipment operation, production systems and other specific skills associated with the different industrial units and forest activity. To strengthen the effectiveness and consistency of technical training, the Altri Group has implemented a dedicated coordination model within industrial units, ensuring the diagnosis of needs, planning, execution, and evaluation of training actions, in articulation with the People and Talent Directorate and specialised external entities. This model allows for adapting the contents to the specificities of each unit and function, promoting applied learning and an orientation to the real working context.

The technical training also includes structured programs for integration and training of new employees, training in the work context, and initiatives developed in partnership with external entities, namely in the scope of qualification of industrial operators and the strengthening of critical technical skills for operations. These initiatives help transfer knowledge, reduce operational risks, and support the sustainable development of technical teams.

Through technical training, the Altri Group promotes continuous improvement in its employees' skills, ensuring high standards of performance, safety, and quality, and strengthening its ability to respond to current and future sector challenges. This continuous investment in people's technical development is a fundamental pillar of the Group's sustainable value creation and long-term competitiveness.

Pact for More and Better Jobs for Youth
Type of action: Appreciation of young labour
Mitigation hierarchy: Achieve positive impacts
Material IROs: • Offer of long-term contracts with guaranteed days • Promotion of the continuous development of employees' skills • Opportunity to increase attractiveness and retention capacity • Opportunity for innovation regarding a diverse workforce
Purpose of the action: Hire, retain, train, develop and give voice to young workers, promoting quality employment and contributing to the training of the next generation of professionals
Monitoring: -
Contribution to the goals of the own workforce: -

Altri is a partner of the Pact for More and Better Jobs for Youth, an initiative that brings together more than 100 Portuguese companies committed to promoting quality young employment.

Within the framework of this commitment, Altri undertakes to hire and retain young workers, guarantee quality employment conditions, and promote training, professional development, and the active participation of young people in the Group's dynamics.

Health and Safety Actions

Health, safety and well-being are permanent priorities in the management of Altri's workforce. The Group adopts a preventive approach and continuous improvement in Occupational Health and Safety, involving both employees and service providers.

Safety Commitment

The Altri Group Safety Commitment establishes a cross-sectional, integrated framework for promoting a strong, preventive, and shared safety culture applicable to all companies, industrial units, and Group activities. This commitment aims to ensure safe and healthy working conditions, reduce the number and severity of accidents, and ensure that all employees return home

safely every day. The scope of the Safety Commitment covers all Altri Group employees, regardless of role or hierarchical level, as well as service providers, external workers, suppliers, and visitors who access industrial, forestry, and other sites under the Group's responsibility. This enlargement reflects the understanding that safety is a collective responsibility and that all stakeholders must adopt safe behaviour and comply with the defined rules and procedures. The Safety Commitment is structured as an integrated set of initiatives that focus on behavioural, procedural, technical and organisational dimensions, including risk prevention, the promotion of safe behaviours, training in Safety and Health at Work, continuous improvement of processes, standardisation of practices, and the digitalisation of security management support systems. These initiatives are implemented in a coordinated and consistent manner across the Group, ensuring consistent and effective risk management.

Within the framework of this commitment, the Altri Group promotes the active involvement of leaders and teams, encouraging participation, open communication of risk situations and organisational learning from incidents, near-accidents, and unsafe practices. Continuous monitoring, clear responsibilities, and corrective and preventive measures are also part of the Security Commitment, reinforcing a preventive, continuous-improvement-oriented approach.

Given the multidisciplinary of this project, the initiatives most closely associated with the behavioural component are led by the Safety Lab team, reflecting Altri's commitment to accident prevention, the promotion of safe behaviours, and the strengthening of a safety culture across all areas of activity. This activity is complemented by internal awareness campaigns, OH&S training, and regular sharing of good practices between units and teams.

At the same time, Altri develops occupational health programs and initiatives dedicated to the physical, psychological and social well-being of employees. These include prevention actions, medical follow-up, promotion of healthy lifestyles and support in specific situations. These initiatives are regularly disseminated through the Group's internal channels, integrating a holistic, continuous well-being approach.

The main actions developed throughout 2025 in the field of health and safety are presented as follows.

Health, safety, and well-being at work
Type of action: Promotion of health, safety and well-being at work
Mitigation hierarchy: Prevent
Material IROs: • Promotion of high standards of health and safety • Risk of increased absenteeism due to labour accidents and illness
Purpose of the action: Ensure the protection of the health and safety of employees, promoting a safe, healthy and preventive work environment and reducing the impacts associated with diseases and accidents
Monitoring: Health and safety metrics
Contribution to the goals of the own workforce: Goal of zero accidents with more than 3 days lost

The health and safety of employees is a priority for Altri. The Group seeks to develop a transversal culture in which the protection of employees' health, safety and well-being is an integral part of the way of being and acting in all Group companies.

To reinforce this culture, Altri continues the Altri People Lab, a platform that brings all programs together to promote and value employees, including health, safety, and well-being initiatives.

Given the nature of its activities, the Group recognises that it can affect employees' health and safety, ranging from accidents at work and occupational diseases to mental health risks. These impacts can lead to absenteeism and additional costs from accidents and occupational diseases.

To ensure an integrated approach, the Group has a Clinical, Occupational Health and Well-being Directorate, responsible for defining, promoting, and implementing health and well-being policies, as well as coordinating occupational medicine services across all companies. In all industrial plants, a medical station is also available, equipped with measures to prevent occupational diseases and promote well-being, including specialised services.

Altri also develops several awareness-raising actions, including:

- Distribution of information leaflets,
- Provision of safety documentation (RIPAR, Procedures, Standards, Books of Forest Practices with Risk Assessment),

- Dissemination of Health and Safety at Work videos in the internal circuits of TV,
- Display of safety signs,
- Disclosure of flash incidents and near-accidents,
- Weekly Safety Minutes during team meetings.

These initiatives reinforce employee awareness and support an active culture of prevention.

Training – Perception of Occupational Risks
Type of action: Promotion of safety culture
Mitigation hierarchy: Prevent
Material IROs: • Promotion of high standards of health and safety • Risk of increased absenteeism due to labour accidents and illness
Purpose of the action: Reinforce the safety culture, promoting the active participation of employees and the collaborative identification of solutions to improve safety conditions at work
Monitoring: Health and safety metrics
Contribution to the goals of the own workforce: Goal of zero accidents with more than 3 days lost

The Perception of Labour Risks training is part of the Altri Group Safety Commitment, aiming to strengthen workers' awareness of workplace risks and to promote preventive behaviours by improving individual and collective capacity to identify, evaluate, and respond appropriately to risk situations.

This initiative aims to address human safety factors, complementing technical tools for identifying and assessing existing risks, and strengthening the culture of preventive safety in industrial units. The training was directed to employees of the operational area (Gemba) and direct managers, covering workers of the Altri Group and, occasionally, workers of external companies operating in the industrial facilities. The sessions took place at Celbi, Caima and Biotek units, ensuring a transversal approach and aligned at the Group level. A central element of the training was the introduction and discussion of the reflection prior to executing the work, supported by a checklist proposal. Participants were evaluated on the usefulness, clarity, format, and applicability of this exercise, and structured feedback was collected through the appropriate sheets for further analysis within the Safety Lab's scope. This initiative reinforces the alignment of the Altri Group with the principles of continuous improvement in Safety and Health at Work and with the strategic objectives defined in the scope of the Safety Commitment.

In this context, 18 sessions were held, with approximately 300 participants (internal and external).

2nd Altri Safety Convention
Type of action: Promotion of safety culture
Mitigation hierarchy: Prevent
Material IROs: • Promotion of high standards of health and safety • Risk of increased absenteeism due to labour accidents and illness
Purpose of the action: Stop, reflect and design the future of security in the Altri Group
Monitoring: Health and safety metrics
Contribution to the goals of the own workforce: Goal of zero accidents with more than 3 days lost

The 2nd Convention on Safety and Health of the Altri Group was a moment of reflection, sharing, and strengthening the collective commitment to safety and health at work, bringing together employees of the Group's various companies in a space dedicated to promoting an active, participatory, and sustainable safety culture. Under the motto that the culture of safety is built through commitment and involvement, the Convention reinforced that prevention is a shared, cross-organisational responsibility. Throughout the Convention, the main indicators of accidents were presented, along with several initiatives integrated into the Security Commitment, allowing for the framing of progress made and future challenges. This moment of balance was essential to reinforce the importance of monitoring, organisational learning and continuous improvement in the management of safety and health at work. The program included participation from invited external entities, enriching the discussion and facilitating the sharing of best practices. Repsol's intervention, with the approach to the influence of human factors on safety in process industry contexts, as well as the participation of the Polytechnic Institute of Castelo Branco, which addressed strategies for the prevention and recovery of

musculoskeletal injuries, was highlighted, a topic particularly relevant due to its weight in labour accidents.

The Convention also included moments of recognition for people, teams and initiatives, valuing the good security practices developed by external companies and by the Altri Group internally. These recognitions reinforced the importance of operational areas' involvement and the sharing of concrete solutions that improve safety conditions in the field, promoting the replication of effective practices throughout the Group.

The 2nd Convention on Safety and Health reinforced the Safety Commitment as a core pillar of the Altri Group's culture, strengthening shared leadership, risk prevention, and the centrality of people. The final message — "In a true culture of safety, we are all part of the solution" — summed up the Convention's purpose and the path the Group continues to follow to ensure that every employee returns home safely every day.

Health literacy program
Type of action: Promotion of health and well-being
Mitigation hierarchy: Prevent
Material IROs: • Promotion of high standards of health and safety • Risk of increased absenteeism due to labour accidents and illness
Purpose of the action: Raise awareness and empower employees to adopt informed and preventive health practices, including identifying the risks to which they may be exposed and adopting habits that promote well-being.
Monitoring: -
Contribution to the goals of the own workforce: Goal of zero accidents with more than 3 days lost

The Altri Group developed the Health Literacy Program to empower employees to actively participate in managing their health and identifying professional risks.

Each month, specific themes are selected and, throughout the month, weekly updates are shared on Altri's internal social network. At the end of the month, a member of the occupational health team visits workplaces to deliver in-person awareness and a flyer summarising the month's activities.

The topics covered are aligned with Altri’s socio-professional reality and include relevant occupational health topics. The program has generated positive impacts by reducing health costs, increasing productivity and improving the working environment.

01 January

National Health System
- SNS 24
- Private Health Services
- Altri's Occupational Health Nursing
- Altri's Occupational Health Services

02 February

- Medication
- The Patient's Rights and Responsibilities
- Antimicrobial Resistance
- Food Supplements

03 March

- Mental Health – Everyday 'Masks'
- Mental Health – Signs, Symptoms and Approach
- "How can personality influence work incidents?"
- Food Waste

04 April

- Fit for Move – Launch of Physical Exercise Program
- Sports Medical Exam
- Move for your health
- Physical Activity

05 May

Heart Month
- May, Altri's Heart Month
- Visceral Fat
- Tobacco and Cardiovascular Diseases
- Excess Salt Intake
- Caffeine and Cardiovascular Diseases: Truths, Myths, and Risks

06 June

- Sun Exposure
- Summer Festivals
- "Fabric, colours and tricks that make all the difference for your thermal comfort"

07 July

- Grief
- Alcohol, Health and Work
- Drug Use – Impacts on Health and Safety at Work

08 August

- Protected ears, Peaceful Summer!
- The Ear and Hearing – What is Tinnitus?
- Vertigo Syndrome
- Noise

09 September

Fit for Move – heading to São Silvestre

Internal Dissemination of Videos:
- Preparation Tutorial
- Responsible Coach's Introduction
- Footwear, Apparel and Gear
- Running Technique
- Training Progression
- Cooper Test
- Motivation and Discipline
- Nutrition and Sports

10 Outober

Women's and Men's Health
- "One Health" Concept
- Pink October – Breast Cancer Screening
- Pink October – Breast Cancer Prevention

11 November

- Musculoskeletal Health: Prevention and Well-being At Work
- Men's Health
- Respiratory Infections Prevention

12 December

Active Aging
- A Global and Multidisciplinary Vision to Improve Quality of Life
- Take Care Today to Live Better Tomorrow
- The Importance of Promoting Mental Health
- Take Care Today to Maintain Autonomy Tomorrow
- New Year's Recipe: Well-being, Energy and Good Habits

Within the scope of this program, the 5th edition of the initiative “Month of May, Month of the Heart” took place in May 2025, aimed at encouraging physical activity and reducing sedentary behaviour. Employees were challenged to comply with the recommendations of the World Health Organisation (30 minutes of physical activity), accumulating “Heart Coins”, later converted into donations to five institutions:

- Social and Cultural Centre for the Development of Olho Marinho
- Humanitary Association Voluntary Firefighters of Vila Velha de Ródão
- Association 4 Corações in Castelo Branco
- Humanitarian Association of Voluntary Firefighting Bombeiros Voluntários de Constância
- CERIFOZ – Cooperative for Education and Rehabilitation of Unadapted Children of Figueira da Foz

The initiative also included a trail/walk at Altri Florestal headquarters, involving employees and families.

The Program also organised the 2nd Altri Padel Tournament, promoting physical exercise as a health tool while simultaneously reinforcing team spirit and interaction among employees of the Group's different companies.

Membership of the Aliança Portuguesa para Promoção da Saúde Mental no Local de Trabalho (Portuguese Alliance for the Promotion of Mental Health in the Workplace)

Type of action: Promotion of mental health

Mitigation hierarchy: Prevent

Material IROs:

- Exposure of employees to long journeys and irregular shifts with an impact on their physical and mental health
- Promotion of high standards of health and safety
- Risk of increased absenteeism due to labour accidents and illness

Purpose of the action: Eradicate the stigma associated with mental health, promote literacy in this area and create conditions that support a healthy work environment, centred on the psychological well-being of employees

Monitoring: -

Contribution to the goals of the own workforce: Goal of zero accidents with more than 3 days lost

Altri joined the Portuguese Alliance for the Promotion of Mental Health in the Workplace (ASM), recognising the growing importance of addressing mental health issues and eliminating the stigma still associated with this area. Membership stems from the Group's priority for the health of its employees, including mental health, and reinforces its commitment to promoting healthy, favourable working environments for well-being.

Through this initiative, Altri aims to share knowledge and promote mental health literacy among its employees, supporting environments that encourage prevention, open dialogue, and adequate support for psychological health issues.

Other Actions Related to the Own Workforce

Benefits package for Altri Group employees
Type of action: Valorisation of working conditions and strengthening attractiveness and retention of talent
Mitigation hierarchy: Achieve positive impacts
Material IROs: • Offer of benefits complementary to the salary • Opportunity to increase attractiveness and talent retention capacity • Opportunity to increase the motivation and productivity of Altri employees
Purpose of the action: Structure, consolidate and communicate a comprehensive package of benefits that value employees, promote well-being and strengthen attractiveness and talent retention in all Altri Group companies
Monitoring: -
Contribution to the goals of the own workforce: -

In 2025, the Altri Group consolidated and communicated an extended benefits package, variable by company but structured coherently and aligned with global employee management policies.

The package includes economic, social and welfare benefits, the main ones being:

- Health Insurance, extensible to the household,
- Life Insurance and Personal Accident Insurance,
- Pension Fund with the contribution of the company,
- Meal allowance, with differentiated values per unit and payment by card,
- Social restaurant/canteen in the three industrial units,
- Collective transport in two industrial units,
- Medical stations in industrial units,
- Annual variable remuneration, associated with Performance and Management by Objectives (GPO),
- Collective Agreements with more favourable conditions than the Labour Code,
- Summer camp for children of employees,
- Summer Academy, with internships for young people,
- Birth or adoption allowance, transversal to the Group,
- Discounts and partnerships in health, mobility, technology, leisure and others,
- International mobility package, with mobility, housing, travel subsidies, and reintegration guarantee.

These benefits improve working conditions, support employees' well-being and financial stability, and strengthen Altri's competitiveness as an employer.

Celebration of the Day of Praise
Type of action: Promotion of well-being
Mitigation hierarchy: Achieve positive impacts
Material IROs: -
Purpose of the action: Stimulate positive recognition among employees and promote healthy interpersonal relationships through a mutual appreciation initiative
Monitoring: -
Contribution to the goals of the own workforce: -

Altri marked the World Day of Praise 2025 with an initiative dedicated to promoting recognition among employees. The action allowed employees from different companies within the Group to praise colleagues, both in person by delivering tickets in hand and anonymously through the Altri Post Boxes installed in the guardhouses of the industrial units.

These boxes were created as an alternative to digital communication, with the additional purpose of bringing the Group closer to the operational public and providing an accessible, inclusive means for colleagues to express themselves positively.

Employee Portal, MyAltri
Type of action: Scan
Mitigation hierarchy: Achieve positive impacts
Material IROs: -
Purpose of the action: Provide a centralised platform that supports all employee management processes, promoting greater transparency, agility and efficiency, and ensuring that employees have easy access to the necessary information
Monitoring: -
Contribution to the goals of the own workforce: -

The Altri Group implemented MyAltri, a new people management platform that integrates the employee portal and centralises all human resources processes. The platform is evolutionary and covers features such as recruitment and onboarding, wage processing, expense management, time management, performance and management-by-objectives, and succession and career plans.

In 2025, in addition to the previously available modules (management by objectives, employee data management, and payroll processing), the modules for Recruitment and Onboarding were also implemented. Altri recognises that this change is critical, since in addition to streamlining processes and information management, it concentrates sensitive and relevant information for employees, ensuring their centralised and facilitated access.

Resources Allocated to the Management of Material Impacts

These actions for Altri employees build on existing approaches and align with the Human Rights Policy, the Safety and Health Policy at Work, the Plan for Gender Equality, and the Code of Ethics. There are currently no autonomous action plans with segregated budgets dedicated exclusively to employees.

The associated financial resources are integrated into the relevant operational headings of the financial statements, reflecting current expenses (OpEx) and, where applicable, investments in assets (CapEx), recorded in the cost centres of the responsible areas.

The ability to implement the actions does not depend on specific external preconditions; it is essentially conditioned by the availability of internal resources, the articulation between functional areas, and the annual operational planning.

Future Financial Resources for the Implementation of Planned Actions

To date, segregated future financial amounts are not specifically defined as associated with key shares or autonomous action plans related to Altri employees.

The actions planned for the future will be implemented within the framework of regular operational and investment budgets, depending on:

- the evolution of the operational context,
- identification of new risks or opportunities related to employees,
- regulatory changes or licensing requirements,
- priorities defined in the annual planning and budgeting cycles.

Targets

(S1-5)

Health and Safety

Altri has consistently reinforced employees' awareness to mitigate the causes of workplace accidents. The company recognises that only with the involvement of all team members can it strengthen the safety culture, an essential factor in ensuring a safe and accident-free work environment.

Within the scope of the Commitment 2030, and in alignment with the principles defined in the Occupational Safety and Health Policy, Altri has established a voluntary goal to achieve zero accidents with more than three days lost in its own operations by 2030. This target aligns with SDG 8 – Decent Work and Economic Growth, as defined by the United Nations.

In view of the goal set for 2025 to achieve zero accidents with more than three days lost, Altri registered 36 accidents with more than three days lost this year, which is a failure for the Group to meet the intermediate target established for this period.

Several awareness-raising projects have been developed in this area. Although the results have not yet been reflected in this indicator, the Group remains committed to the ongoing implementation of actions to advance the achievement of the defined objectives.

Accidents with Lost Days

- Progress against base year: 0%
- Progress against annual target: 0%
- Annual Target: 0



1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

Diversity, Equity and Inclusion

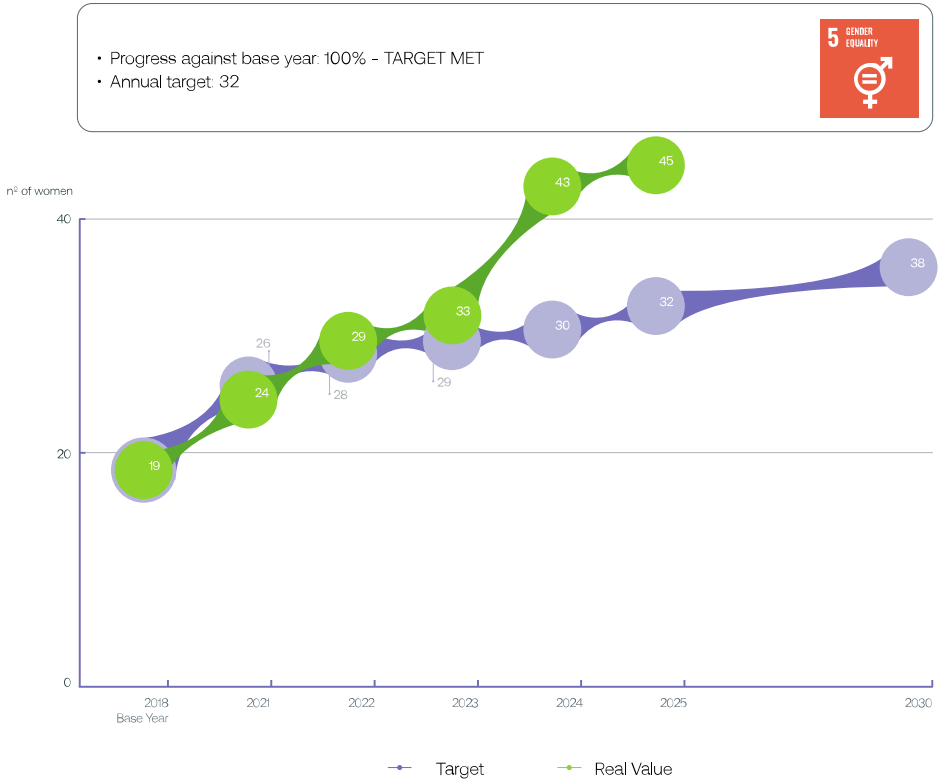
To ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making, Altri focuses its efforts on promoting gender diversity and equality. The integration of this theme into the Group strategy has positive impacts not only on the organisation but also on society, strengthening the representation of women in management positions and fostering awareness of the importance of equity and inclusion. These advances also strengthen Altri's ability to attract and retain qualified talent.

Given that industrial activities have traditionally been predominantly male, Altri attaches particular importance to this agenda, implementing several measures to achieve greater gender parity, particularly in recruitment processes, career management, and cultural and organisational development.

Within the Commitment 2030 and in line with the Gender Equality Plan, Altri has set a voluntary goal to have 38 women in leadership roles within its operations by 2030. This target aligns with the UN's 5 Gender Equality Goals.

In view of the intermediate objective set for 2025, which was expected to reach 32 women in leadership positions, Altri registered 45 women in leadership positions this year. Thus, the Group not only exceeded the 2025 target but also exceeded the 2030 target in advance, demonstrating the effectiveness of the measures implemented and the strong commitment to promoting gender equality.

Women in Leadership Roles



Metrics

Characteristics of Employees

(S1-6)

On December 31, 2025, the Altri Group registered a total of 835 employees, of which 678 were male and 157 were female.

During the reporting period, 39 employees terminated their employment with the Altri Group, resulting in a turnover rate of 5%.

The following tables show the distribution of employees by gender, country, and contract type.

Distribution of the Number of Employees by Gender

Gender	2025	2024
Men	678	646
Women	157	153
Others	0	0
Not declared	0	0
Total employees	**835**	**799**

Distribution of the Number of Employees per Country

Country	2025	2024
Portugal	786	780
Spain	35	15
Switzerland	5	4
Austria	7	0
China	2	0



Distribution of the Number of Employees by Type of Contract and Gender

	2025					2024				
	Male	Female	Others	Not declared	Total	Male	Female	Others	Not declared	Total
Number of employees	678	157	0	**0**	**835**	646	153	0	**0**	**799**
Number of permanent employees	652	156	0	**0**	**808**	616	145	0	**0**	**761**
Number of temporary workers	26	1	0	**0**	**27**	30	8	0	**0**	**38**
Number of workers with unguaranteed working hours	0	0	0	**0**	**0**	0	0	0	**0**	**0**
Number of full-time workers	678	157	0	**0**	**835**	646	153	0	**0**	**799**
Number of part-time workers	0	0	0	**0**	**0**	0	0	0	**0**	**0**

Distribution of the Number of Employees by Type of Contract and Country

	2025						2024					
	Portugal	Spain	Switzerland	Austria	China	Total	Portugal	Spain	Switzerland	Austria	China	Total
Number of employees	786	35	5	7	2	**835**	780	15	4	0	0	**799**
Number of permanent employees	759	35	5	7	2	**808**	743	14	4	0	0	**761**
Number of temporary workers	27	0	0	0	0	**27**	37	1	0	0	0	**38**
Number of workers with unguaranteed working hours	0	0	0	0	0	**0**	0	0	0	0	0	**0**
Number of full-time workers	786	35	5	7	2	**835**	780	15	4	0	0	**799**
Number of part-time workers	0	0	0	0	0	**0**	0	0	0	0	0	**0**

Accounting Policies

The number of employees presented includes all individuals who maintained a contractual relationship with the Altri Group on December 31, 2025, and are accounted for in FTE (Full-Time Equivalent).

In the presentation of the number of employees per region, there is no comparison for Austria and China, since these geographies were not part of the Altri Group's operating perimeter in 2024.

The turnover rate was calculated as the number of employees who left the Altri Group during 2025, divided by the average number of employees for that year, which was 815.

All the information presented was collected from the Altri Group's internal information systems.

Characteristics of Self-employed Persons

(S1-7)

On December 31, 2025, Altri had 18 self-employed employees, including self-employed/self-employed employees who provide workforce to the Group and employees hired through companies dedicated mainly to "employment activities".

	2025	2024
Number of self-employed employees	18	34

Accounting Policies

The number of self-employed employees presented refers to December 31, 2025 and is accounted for in FTE (Full Time Equivalent), considering a weekly workload of 40 hours.

All the information presented was collected from the Altri Group's internal information systems.

Coverage of Collective Bargaining and Social Dialogue

(S1-8)

In the Altri Group, 82% of employees are covered by collective labour agreements, and 87% are covered through social dialogue. In Portugal, the coverage rate for collective agreements among Altri employees is 87%.

Altri does not have any agreements that ensure the representation of employees through a European Workers Council (CER), a company board of a Societas Europaea (SE), or a company board of a Societas Cooperativa Europaea (SCE).

	2025		
Coverage rate (for countries with at least 50 employees and representing at least 10% of the total number of employees	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – not EEA	Representation in the workplace
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Portugal		Portugal

Accounting Policies

The percentage of employees covered by collective labour agreements was calculated using the numerator, the number of employees covered by collective agreements, and the denominator, the total number of employees of the Group.

The percentage of employees covered by social dialogue was calculated using the numerator, the number of employees covered by social dialogue, and the denominator, the total number of employees of the Group.

In addition to Portugal, there is no other country where the Altri Group has more than 50 employees, representing at least 10% of the Group's total employees.

For these metrics related to collective bargaining and social dialogue, only the 2025 value is presented, as it constitutes a new subtopic identified during the 2025 analysis of Double Materiality.

Diversity

(S1-9)

The following table shows the gender distribution among senior staff at the Altri Group. As of December 31, 2025, 32% of the members were female and 68% were male.

	Gender	2025	2024
Senior staff (no.)	Male	98	100
	Female	45	43
	Others	0	0
	Not declared	0	0
Senior staff (%)	Male	68%	70%
	Female	32%	30%
	Others	0	0%
	Not declared	0	0%

Regarding the distribution of Altri Group employees by age group, the vast majority of the workforce is in the 30-50-year-old age group, representing 64% of Altri's total employees.

Age range	2025	2024
< 30 years	80	81
From 30 to 50 years	536	519
> 50 years	219	199
Total	835	799

Accounting Policies

The definition of senior staff includes employees who are one or two levels below the management and governing bodies. The reported values refer to the situation as of December 31, 2025.

The distribution of employees by age group was calculated based on the number of workers in Full Time Equivalent (FTE) units, as of December 31, 2025.

All the information presented was collected from the Altri Group's internal information systems.

Adequate Wages

(S1-10)

The Altri Group ensures that all its employees receive an adequate salary, in accordance with the legally applicable reference values in each country where the Group operates. The remuneration practices adopted ensure that no employee receives remuneration below the legal minimum wage in force, thereby ensuring decent economic conditions and alignment with the principles of responsible work.

For employees not covered by collective bargaining agreements, Altri applies the same remuneration principles and conditions, ensuring that all employees receive a decent salary above the minimum standards established.

Social Protection

(S1-11)

All employees of the Altri Group are covered by the social protection systems provided for by the legislation of the countries in which the Group operates. These public regimes ensure comprehensive coverage for situations that can result in loss of pay, ensuring economic stability and protection in the face of significant life events. Among the covered situations are:

- Disease,
- Unemployment, from the moment the employee starts the job duties in the Group,
- Labour accidents and acquired disability,
- Family licenses, including parental leave,
- Retirement.

In addition to the social protection systems provided for in the legislation, the Altri Group provides all its employees with a defined contribution pension plan. According to this plan, the Group assigns each permanent payroll employee a percentage of their salary based on service time.

The contribution to the Pension Fund varies annually based on the Altri Group's EBITDA margin, with the respective contributions recognised as a cost in the year of the exercise. This mechanism reinforces employees' financial protection at retirement, complementing existing public regimes.

Training and Skills Development

(S1-13)

The commitment to developing its people's skills is a responsibility assumed by the Altri Group. The consistent investment made over recent years demonstrates the company's commitment to strengthening its teams' technical and behavioural knowledge.

In 2025, the Altri Group provided more than 29,000 hours of training, covering high-complexity technical areas related to industrial processes, as well as behavioural and management training.

The Training Plan is based on the needs identified by each company area and is executed and revised throughout the year, giving it a flexible character and the ability to adapt to the business's requirements. The plan includes different training modalities, face-to-face or remote, and can assume an internal or external format, depending on the development objectives identified.

Training in the Altri Group begins from the moment an employee joins the organisation and continues throughout their career in the company. When internal training programs are insufficient to meet identified needs, the Group encourages and supports employees' continued studies or a return to formal education. This support includes, where applicable, financing tuition fees and covering travel expenses, provided that this contributes to the development and enhancement of the identified talent.

The following table shows the average number of training hours per employee, broken down by gender.

In 2025, the average number of training hours per salaried employee was 35 hours. The following table shows the average number of training hours per salaried employee, broken down by gender.

Gender	2025	2024
Male	37	41
Female	27	53
Others	0	0
Not declared	0	0

In 2025, 92% of Altri employees participated in regular performance and career evolution assessments. The management defined that each employee should undergo an annual evaluation, ensuring a structured follow-up of their professional development.

Gender	2025	2024
Male	93%	97%
Female	90%	89%
Others	—%	—%
Not declared	—%	—%

Accounting Policies

The percentage of employees who participated in regular performance and career development evaluations was calculated by dividing the number of employees who completed this assessment by the total number of employees.

Contracted employees with an absence of 6 months or more, and self-employed persons, shall not be considered for regular performance evaluation.

The average training hours per employee were calculated by dividing the total number of training hours recorded on December 31, 2025, by the total number of Group employees registered on that date.

All the information presented was collected from the Altri Group's internal information systems.

Health and Safety

(S1-14)

Altri has implemented a Health and Safety Management System that covers all workplaces, internal workers, and service providers.

In the Altri Florestal units, Viveiros do Furadouro and Altri SL, the program's normative references for the Endorsement of Forest Certification (PEFC) and the Forest Stewardship Council® (FSC®) are implemented, covering both internal and external employees who develop activities in these locations.

However, only the employees of the Celbi, Biotek, and Caima industrial units are covered by a Health and Safety Management System that is certified and audited in accordance with ISO 45001.

In 2025, no deaths were recorded from work-related injuries or health problems associated with professional activity. During the same period, a case of work-related illness was recorded among Altri's employees.

The main hazards associated with occupational diseases identified in the Altri Group include exposure to noise, mutagenic and carcinogenic substances and mechanical risks inherent to industrial activities. To mitigate or eliminate risks and hazards, Altri monitors workplace exposure to noise, chemicals, and ergonomics with safety technicians and is supported by the occupational physician.

At the same time, the Group is constantly seeking safer alternatives to the chemicals used in its processes, isolates sources of risk, ensures adequate Personal Protective Equipment (PPE) is distributed, and regularly monitors employees' health, reinforcing prevention of professional diseases.

The main health and safety metrics monitored by the Altri Group are shown in the following table:

	2025	2024
Number of recordable labour accidents		
Employees	42	40
Self-employed employees	53	48
Own labour	95	88
Number of recordable labour accidents		
Employees	31	X
Self-employed employees	46	X
Own labour	38	X
Number of days lost due to injuries and deaths		
Employees	830	479
Self-employed employees	537	667
Own labour	1367	1146
Number of deaths due to injuries		
Employees	0	0
Self-employed employees	0	0
Other workers working on Altri's websites	0	0
Total	0	0
Number of diseases related to work		
Employees	1	0
Self-employed employees	0	0
Own labour	1	0
Frequency Index (number of accidents with sick leave / 1 million hours worked)	14	14
Severity Index (lost days/thousand hours worked)	0.54	0.47

Accounting Policies

As far as labour itself is concerned, Altri considers both employees and self-employed individuals.

The rate of work accidents that can be recorded was calculated using the formula: (number of recorded accidents/hours worked) × 1,000,000.

For the calculation of the number of hours worked by self-employed employees, only the industrial units Biotek and Caima were considered.

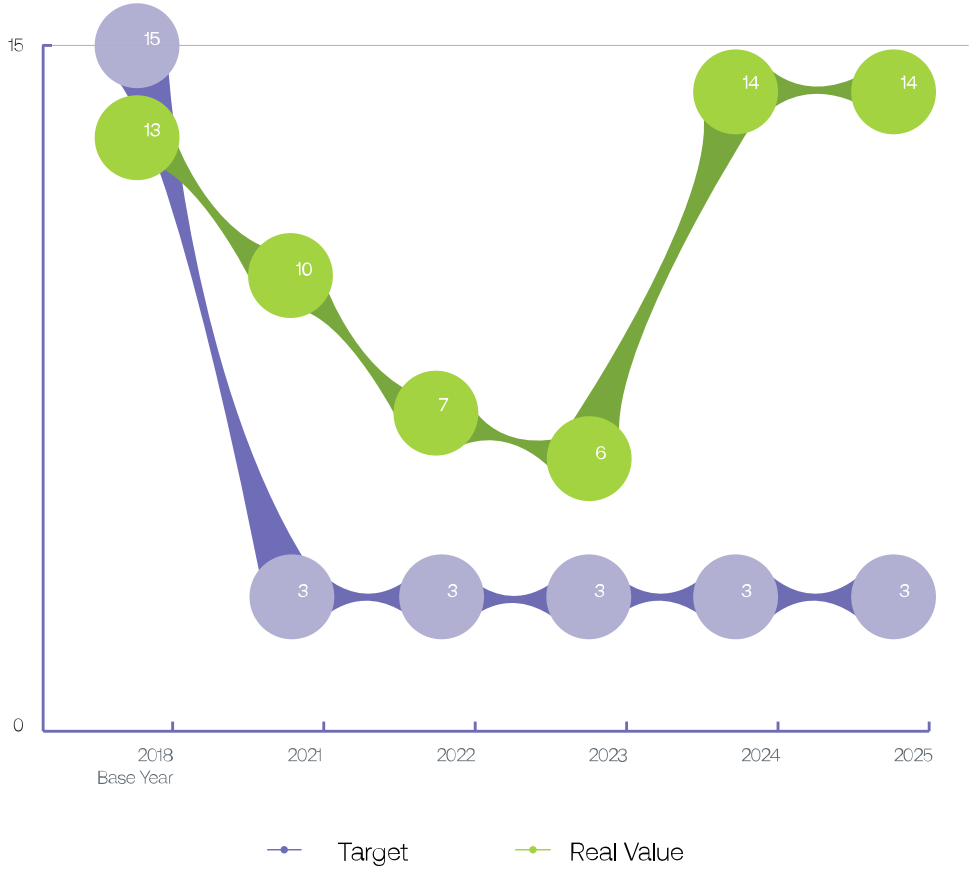
In determining the number of days lost, the number of working days from the day after the accident occurred until the employee returned to work was counted.

The Frequency Index was calculated by dividing the number of accidents resulting in sick leave by 1,000,000 hours worked. This index only considers contracted employees. Evaluation of the Frequency Index (FI) according to the International Labour Organisation (ILO): SE < 20 Good; 20 < SE < 50 Acceptable; 50 < SE < 80 Insufficient; SE > 80 Bad.

The Severity Index was calculated by dividing the number of days lost per thousand hours worked. This index only considers contracted employees. Evaluation of the Severity Index (SI) according to the International Labour Organisation (ILO): SI < 0,5 Good; 0,5 < SI < 1 Acceptable; 1 < SI < 2 Insufficient; SI > 2 Bad

Frequency Index*

Nº of accidents with sick leave/ 1 million hours worked



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

Severity Index*

Lost day/thousand hours worked



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

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Balance between Professional and Personal Life

(S1-15)

All employees of the Altri Group are entitled to family assistance licenses. In 2025, 6% of Altri employees enjoyed this type of license. The percentage of employees who used this type of license in 2025 is shown in the following table.

Gender	2025
Male	5%
Female	9%
Others	—%
Not declared	—%

Accounting Policies

Family-related licenses include maternity leave, paternity leave, parental leave, and caregiver leave, as provided for in national law or collective agreements.

The percentage of employed persons who have been granted permits for family assistance was calculated by dividing the number of employed persons (by gender) who have used this type of license during 2025 by the total number of employed persons entitled to such licenses, i.e. all employees of the Altri Group on December 31, 2025.

For this metric related to the balance between professional and private life, only the 2025 value is presented, as it constitutes a new subtopic identified during the 2025 analysis of Double Materiality.

All the information presented was collected from the Altri Group's internal information systems.

Remuneration

(S1-16)

Wage Gap Between Men and Women

Wage disparities are one of the most persistent challenges in the labour market. Aware of this reality, the Altri Group has incorporated a set of measures into its Commitment 2030 and management practices to promote equal opportunities and reduce gender pay gaps.

In recent years, the results of these initiatives are already visible, namely in thehiring of an increasing number of women for functions traditionally associated with industrial areas, as well as in their development for management and leadership positions. This functional evolution is accompanied by a corresponding remuneration progression, systematically monitored to ensure that, as expected, works of equal value receive equivalent remuneration.

In the following table, the ratio of the average remuneration of male and female employees is disclosed, expressed as a percentage of the average remuneration of male employees, by employee category, disaggregated into basic salary and complementary or variable components.

	2025	2024
Salary or base salary per employee category	**Wage gap between men and women (%)**	**Wage gap between men and women (%)**
Technical senior staff and top management	17%	12%
Second line managers and direct managers	5%	5%
Other employees	6%	13%
Complementary components or variables by employee category		
Technical senior staff and top management	22%	(10)%
Second line managers and Direct Managers	44%	43%
Other employees	47%	56%
Total remuneration per functional category and		
Technical senior staff and top management	18%	7%
Second line managers and direct managers	13%	12%
Other employees	17%	24%

Ratio of Total Annual Remuneration of the Highest Paid Individual

In 2025, the ratio of the total annual remuneration of the highest-paid individuals to the average total annual remuneration of all employed persons was 7.11.

	2025	2024
Ratio of total annual remuneration of the highest paid individual	7.11	5.07

Accounting Policies

To calculate the wage gap between men and women, the difference in average remuneration between male and female employees was divided by the average remuneration of male employees.

The average remuneration was calculated by summing the annual remuneration for each gender and category, then dividing by the average number of employees in each category.

These principles were considered for the calculation of wage disparity in relation to basic salary or salary, complementary or variable components, and total remuneration, covering the three categories of employees identified: Senior staff and technicians, second-line managers and direct managers, and other employees.

The ratio of the highest-paid individual's total annual remuneration to the median annual remuneration of the remaining Altri employees, excluding the highest-paid individual, was calculated.

All the information presented was collected from the Altri Group's internal information systems.

Incidents, Complaints, and Serious Impacts on Human Rights

(S1-17)

During the 2025 reporting period, no discrimination incidents, employee complaints lodged through the channels for concern reporting, or serious impacts related to human rights violations were recorded. Similarly, there were no fines, pecuniary penalties or compensation associated with these matters during the period under consideration.

In the case of Altri Forestal, S.L., Altri Forestal Logistics, S.L., AeoniQ Holding AG, AeoniQ GmbH and AeoniQ Portugal, Unipessoal Lda., the data considered cover only the period after the respective acquisitions, and not the whole year of 2025.

ESRS S2 Workers in the Value Chain

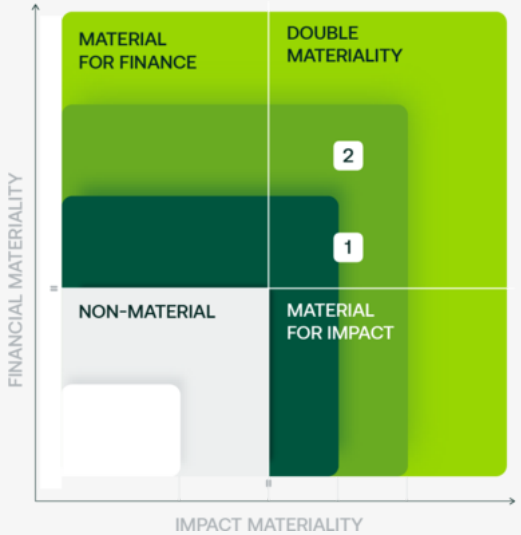
Strategy

The impacts, risks, and material opportunities related to the value chain workers, identified by the Altri Group within the scope of the Double Materiality analysis, are presented in the following table.

Social	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
1 - Working conditions						
Risk of operational interruptions in the upstream value chain due to the shortage of skilled and trained workers in critical functions, including forestry, wood transport and industrial maintenance.	R			US	■■■	Policies, metrics and targets related to the value chain workers (S2-1;S2-4;S2-5)
The financial instability of value chain workers, stemming from informal work, temporary contracts, and/or unregulated working hours, contributes to labour shortages, low retention rates, and high turnover. This financial instability contributes to the difficulty in attracting labour to the sector, which can result in operational interruptions and delays in the supply chain, affecting predictability, continuity of operations and potentially the delivery of final products.	R			US	■■■	Processes for dialogue with the own workers in the value chain (S2-2)
Potential negative impact on employees' economic situation in the Altri value chain, as value chain companies do not pay adequate salaries that meet workers' and their families' needs, given the economic and social conditions across different geographies.	I	-	P	US	■■■	Processes to remedy negative impacts and channels for the value chain workers to express their concerns (S-3)
Exposure of workers of contractors to industrial environments of high risk (mechanical and electrical maintenance, industrial cleaning, wood and residual biomass operations, loading, transportation).	I	-	P	US	■■■	

Social	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
2 -Equal treatment and opportunities for all						
Potential practices of equal pay-per-work inequality and gender discrimination among workers upstream or downstream of the value chain resulting from gender, sexual orientation, colour, religion, race or ethnicity pay disparities.	I	-	P	US + DS	■■■	Policies, metrics and targets related to the value chain workers (S2-1;S2-4;S2-5)
The lack of structured training and skills development mechanisms within the Altri value chain limits workers' professional qualifications, reduces progression opportunities, and weakens their employability.	I	-	P	US + DS	■■■	
Low forest literacy and insufficient technical training among microsuppliers and upstream service providers increase the likelihood of labour accidents, operational failures and legal defaults.	R			US	■■■	Processes to remedy negative impacts and channels for the value chain employees to express their concerns (S-3)
The implementation of structured training programs for workers in the Altri value chain represents an opportunity to increase operational efficiency, reduce failures and accidents, and improve workplace safety.	O			US	■■■	
Potential negative impact on value chain workers due to the lack of measures and policies to prevent and act against possible incidents of violence and workplace harassment.	I	-	P	US + DS	■■■	
Potential negative impact on the diversity of workers in the Altri value chain, due to exclusion or preference for workers based on criteria such as age, gender, race, colour, origin, physical appearance, among others.	I	-	P	US + DS	■■■	

* Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
R - Real
P - Potential
OO - Own Operations
US - Upstream Value Chain
DS - Downstream Value Chain

+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

■ Short Term ■ Medium Term ■ Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

Impacts, Risks, and Opportunities Related to Workers in the Altri Value Chain

(SBM-3)

Types of Value Chain Workers

In the context of Double Materiality analysis, Altri identified and evaluated the positive and negative impacts, as well as the risks and opportunities affecting the different worker profiles in its value chain. These workers play an essential role in forestry, industrial and logistics activities that support the Group's business model.

In this process, we considered the value chain workers:

- Workers who perform activities at Altri's facilities but who do not integrate their own workforce, including maintenance, industrial cleaning, safety, logistics, internal transport and specialised technical services;
- Workers upstream of the value chain, in particular those employed by suppliers of raw materials, forestry services, transport, energy, chemicals, equipment and other production factors essential to Altri's business model;
- Workers downstream of the value chain, involved in distribution activities, additional transformation and industrial use of Altri products, as well as associated logistics and commercial operations.

Groups of value chain workers were also identified as potentially more vulnerable to negative impacts due to their personal characteristics or the specific context in which they perform their functions. These include migrant workers, young workers, women, workers with more precarious contractual ties and workers involved in activities of greater operational intensity.

Impact

Altri has identified a potential negative impact on workers in its value chain: the possibility that some companies do not ensure adequate wages to cover workers' basic needs and those of their families, given the cost of living and socioeconomic conditions in the regions where they operate. This impact also covers potential situations of equal pay inequality for work and wage discrimination practices related to gender, sexual orientation, race, ethnicity, religion or other characteristics.

It was also identified that there was a potential negative impact on diversity and inclusion, resulting from exclusionary or preferential practices by certain worker profiles based on criteria unrelated to performance, such as age, gender, origin, colour, or physical characteristics.

In addition, workers at companies that perform functions within Altri's facilities may be exposed to high-risk industrial environments, characteristic of mechanical and electrical maintenance operations, industrial cleaning, residual biomass and wood handling, and logistics activities associated with industrial units.

Altri also identified potential negative impacts associated with the possible absence of structured training and skills development programs among value chain workers, particularly upstream, in microsuppliers and forest service providers. This gap limits professional qualification, reduces progression opportunities, weakens employability and can contribute to inadequate operational practices.

Finally, it was identified as a potential negative impact the absence, in some segments of the value chain, of effective measures and policies of prevention and action in cases of violence and harassment in the workplace. The lack of safe and accessible reporting mechanisms increases the vulnerability of workers, both upstream and downstream, making it difficult to identify, communicate and resolve abuse or intimidation.

Altri applies measures integrated into its due diligence system, in line with the commitments set out in the Human Rights Policy and the applicable supplier codes of conduct.

To mitigate the negative impacts associated with inadequate working conditions, discrimination, and exclusion practices, it reinforces health and safety at work through strict requirements for access to facilities, specific training, and the involvement of service providers in their internal prevention programs.

At the same time, it implements technical training programs for upstream suppliers, micro-suppliers, and service providers, contributing to the development of essential skills and to more responsible operational practices along the value chain.

Risks

The shortage of skilled workers in essential functions constitutes a relevant risk to operational continuity, efficiency, and safety. The shortage of skilled labour often leads to labour overload, increased accident risk, and labour instability, especially among forest microsuppliers and temporary service providers. This can increase the risk of operational disruptions in the upstream value chain, affecting critical activities such as forestry, timber transport, and industrial maintenance.

This challenge is compounded by low forest literacy and limited technical training of microsuppliers and service providers. Lack of knowledge about legal requirements, safety standards, sustainable forest management practices, and appropriate operational procedures increases the likelihood of work incidents, reduces operational efficiency, and increases the risk of legal default.

In addition, the financial instability experienced by many value chain workers, often associated with informal work, temporary contracts, or unregulated working hours, contributes to labour shortages and high turnover. This instability hinders the sector's ability to attract and retain skilled workers, increasing the likelihood of supply chain delays and interruptions.

To mitigate these risks, Altri primarily acts through its training programs for suppliers and service providers, promoting the development of essential skills, compliance with legal requirements, and improvements in forest and industrial practices. At the same time, it reinforces occupational health and safety for value chain workers by applying strict safety requirements, promoting specific training in this area, and involving service providers in their internal prevention programs.

Opportunities

Altri identified a material opportunity in implementing structured training programs for value chain workers, especially in upstream activities. These programs enable critical wood suppliers and service providers involved in forest management and material transportation, aiming to increase operational efficiency, reduce failures and accidents, and enhance workplace safety.

In response to this opportunity, Altri implements training and technical training programs for value chain workers, especially suppliers, micro-suppliers, and upstream service providers, integrating these initiatives into their due diligence system and aligning them with the applicable codes of conduct.

Management of Impacts, Risks, and Opportunities

Policies Related to the Value Chain Workers

(S2-1)

Altri recognises that the social impacts of its activity extend beyond its own workforce, including workers in its value chain, both upstream and downstream. This universe includes workers involved in the supply of raw materials and forest services, as well as workers who perform activities at Altri's facilities without integrating their own workforce, namely in areas such as industrial maintenance, cleaning, safety, logistics, transportation and specialised technical services. It also includes workers involved in distribution activities, additional processing and industrial use of the Group's products.

The responsible management of these impacts integrates Altri's sustainability approach and is supported by a set of policies, codes of conduct, and management systems that establish principles, performance standards, and expectations applicable to the entities with whom the Group maintains business relations. These instruments aim to prevent relevant social risks, promote decent and safe working conditions and strengthen responsible practices throughout the value chain.

The Altri Group has a structured process for qualifying, certifying, and monitoring external suppliers and service providers that carry out activities in its industrial units, with the aim of ensuring high standards of safety, health, legal compliance, and social responsibility. This process applies to suppliers who provide services within the manufacturing perimeter, including maintenance, construction, logistics, industrial operations and other services with potential impact on safety and people. Access to the plants is conditional

on prior verification of minimum health and safety at work requirements and the recognition of certifications such as ISO 45001, ISO 9001 and ISO 14001. This model is supported by a centralised system of qualifications, audits, and continuous monitoring, promoting risk prevention, dignified working conditions, and the continuous improvement of suppliers operating in a manufacturing environment.

On the other hand, the Altri Group integrates forest certification as a pillar of responsible management of its value chain, requiring, in particular in forest supply, the adoption of internationally recognised certification systems such as FSC® and PEFC, that ensure traceability of raw material and compliance with environmental, social and labour requirements, contributing to risk mitigation, community protection and strengthening transparency and trust among stakeholders.

Altri promotes engagement and dialogue with suppliers and service providers through regular meetings, awareness-raising, training initiatives, and operational monitoring, fostering a culture of shared responsibility throughout the value chain. These initiatives include specific safety sessions, sharing good operational practices and clear reporting of the requirements applicable to work in Group facilities and operations.

The health and safety of value chain workers, particularly in activities with greater exposure to operational risks, is a priority focus. Altri applies demanding safety requirements for access to its facilities, promotes specific training in Safety and Health at Work, and involves service providers in its internal prevention campaigns and programs, including initiatives associated with the Safety Lab, reinforcing common standards of action.

Whenever risks or negative impacts are identified in the value chain, Altri takes proportional corrective actions, focusing on continuous improvement, close monitoring, and building partner capacity, in line with a long-term vision and shared value creation.

Key Commitments

To ensure adequate management of the impacts, risks and opportunities related to value chain workers, the Group has defined a set of formal commitments reflected in different policy instruments and codes of conduct, namely the Human Rights Policy, the Supplier Code of Conduct and the Code of Conduct for Forest Service Providers.

These instruments set out the principles and expectations applicable to entities in Altri's value chain, including raw material suppliers, forest service providers, industrial suppliers, service providers, and other organisations that collaborate with the Group. Through these benchmarks, Altri seeks to promote responsible labour practices and ensure that its partners adopt performance standards aligned with the Group's values and sustainability commitments.

Together, these policies and codes of conduct help prevent and mitigate social risks in value chain activities, including risks related to working conditions, health and safety in operational and industrial activities, and equal treatment and respect for workers' fundamental rights.

In this context, Altri seeks to ensure that the principles set out in its policies apply to all workers involved in the value chain, also considering groups that can present greater vulnerability to social impacts, namely migrant workers, young workers, women or workers with more precarious contractual ties, as well as workers involved in activities of greater operational intensity.

This commitment is also framed by international sustainability and responsible business conduct benchmarks adopted by the Group, which guide the integration of these principles into the organisation's strategy, policies and management processes.

These principles are also considered in the processes of identification, prevention and mitigation of impacts and risks related to value chain workers, integrating the Group's due diligence approach on responsible human rights and labour practices.

Human Rights Policy

The Human Rights Policy of the Altri Group establishes the principles that guide the company's performance in respect of human and labour rights throughout its operations and business relations.

This policy aims to ensure full respect for human and labour rights throughout the Group and its value chain, formalising commitments to safeguard human dignity and promote non-discrimination, equal rights, security, and well-being.

The Human Rights Policy applies to all Group companies and extends to entities that maintain economic, institutional, or commercial relations with Altri, including suppliers, partners, and service providers, encouraging them to respect the same principles. The Group also reserves the right to terminate business relations whenever violations of these principles are identified.

Within the scope of this policy, Altri also undertakes to systematically consider the opinions and concerns of its stakeholders, including workers, customers, suppliers, partners and any persons or groups potentially influenced by its activities, integrating these perspectives in the management of human and labour rights throughout its operations and business relations.

The principles of action defined in this policy include:

- Identify, prevent and monitor the risks inherent to human and labour rights in its industry,
- Promoting decent, safe and healthy working conditions,
- Take into account the opinions and concerns of stakeholders in the management of human and labour rights, and
- Prevention of adverse impacts associated with business operations or relationships.

Code of Conduct for Suppliers & Code of Conduct for Forest Service Providers

Through its Supplier Code of Conduct, Altri sets the standards of behaviour and performance that it requires people and organisations with whom it maintains business relationships or partnerships throughout its value chain, promoting responsible labour practices and contributing to the prevention and mitigation of social risks associated with their activities and business relationships. This instrument defines the principles and requirements applicable to suppliers and service providers, ensuring that entities collaborating with the Group act in alignment with the Group's values, ethical principles, and sustainability commitments.

In this context, the Code sets out clear requirements on key issues for the protection of workers and for the promotion of responsible labour practices, including:

- decent and fair working conditions,
- health and safety at work,
- prohibition of child labour and forced labour,
- non-discrimination and equal treatment,
- freedom of association and collective bargaining, and
- full compliance with applicable legislation.

In the specific case of forestry operations, Altri Florestal's Code of Conduct for Forest Service Providers establishes minimum requirements for forestry service providers. This instrument reflects the importance of these operations to the Group's business model and their potential impact on workers' working conditions and safety.

Altri Florestal places particular importance on selecting and managing relationships with partners and suppliers, including forest service providers, and ensuring they comply with clear guidelines in areas critical to the Group. Thus, this Code defines guidelines and requirements that reflect the principles of action that must be followed by all service providers, namely in matters of health and safety at work, professional qualification and respect for the rights, freedoms and guarantees of workers.

Integration in Management Systems and Certifications

Altri's approach to responsible value chain management is also supported by internationally recognised management systems and certifications, which contribute to the practical implementation of the principles defined in the Group's policies and codes of conduct.

These instruments include certified management systems in the areas of quality, environment, and health and safety at work, as well as internationally recognised forest certification systems such as FSC® and PEFC, which

promote raw material traceability and integrate environmental, social, and labour requirements into forest management.

These mechanisms strengthen transparency and accountability in the supply chain by promoting practices aligned with the Group's sustainability commitments.

United Nations Global Compact (UNGC)

One of Altri's most important commitments to sustainable development is membership in the United Nations Global Compact (UNGC). The UNGC is based on ten principles, derived from fundamental UN declarations and conventions, and establishes universal guidelines for businesses in the areas of human rights, labour practices, the environment, and the fight against corruption. These principles constitute a globally recognised ethical and operational framework applicable to organisations of any size or sector.

United Nations
Global Compact

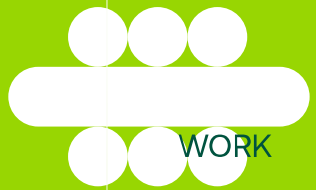
THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT



HUMAN RIGHTS

1 Companies must support and respect the protection of internationally recognised human rights;

2 Ensure that they do not participate in human rights violations.



WORK

3 Businesses should support freedom of association and effective recognition of collective bargaining;

4 The abolition of all forms of forced and compulsory labour;

5 Effective abolition of child labour;

6 Elimination of discrimination in employment.



ENVIRONMENT

7 Companies should support a preventive approach to environmental challenges;

8 Carry out initiatives to promote environmental responsibility;

9 Encourage the development and diffusion of environmentally friendly technologies.



ANTI-CORRUPTION

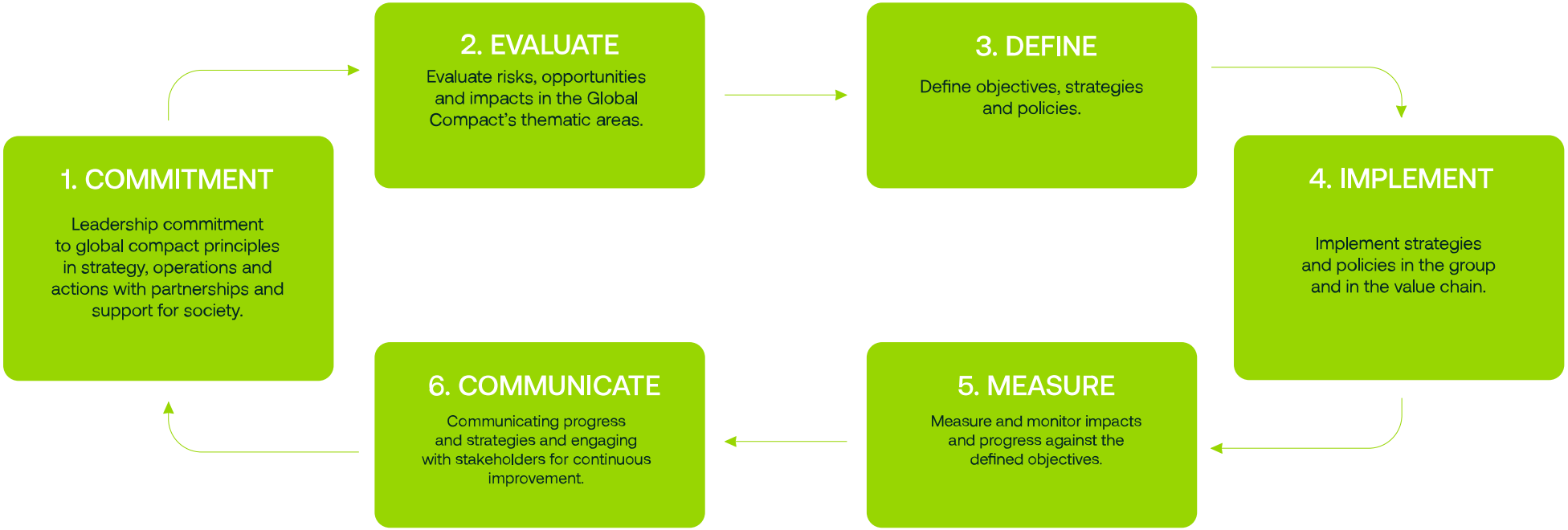
10 Companies must fight corruption in all its forms, including extortion and bribery.

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By integrating the ten principles into its strategy, policies, and procedures, and by promoting a culture of integrity, Altri strengthens its commitment to go beyond legal compliance and actively protect people and the planet.

United Nations Global Compact

UN GLOBAL COMPACT MANAGEMENT



This integration also allows for the generation of significant benefits for the Group, namely:

- Reduction of operating costs: The application of environmental principles promotes more efficient use of resources such as energy, water, and raw materials, thereby reducing operational and capital costs. These responsibilities, supervised by the Board of Directors, are managed by the Executive Committee.
- Risk mitigation: The Administration oversees the Risk Management team, responsible for identifying and mitigating risks in the areas of human rights, labour practices, environment and anti-corruption, reinforcing the Group's compliance and resilience.
- Strengthening stakeholder confidence: Alignment with the ten UNGC principles consolidates the trust of employees, customers, suppliers,

investors and communities, strengthening the license to operate and contributing to attracting and retaining talent.

- Boost economic growth: UNGC's ten principles support the development of more sustainable products and services, the adoption of circular business models, and the integration of digital solutions, thereby expanding opportunities for innovation and growth.

United Nations Global Compact

Member of the United Nations Global Compact (UNGC)

Altri participates in the UN Global Compact, committing at the CEO level to incorporate these ten universal principles into business strategy, day-to-day operations, and organisational culture, and reports annually on its progress.

This commitment is one of Altri's most significant contributions to sustainable development.

Scope of Policies

Altri's HR Policy applies to all companies and employees of the Group, in all their geographical locations, regardless of local practices or levels of social or economic development. This policy also extends to all entities that maintain economic, institutional or social relations with the Group, to which compliance with the principles set out therein is required, where applicable.

The Supplier Code of Conduct applies to all persons and organisations with whom the Altri Group maintains business relationships or partnerships. Within the specific scope of forestry operations, the Code of Conduct for Forest Service Providers applies to all forest service providers.

Policy Governance and Supervision

The company's functional areas and forestry operations implement this policy under the Board of Directors of the Altri Group.

It is the responsibility of management and operational units to ensure risk management, which enables greater awareness and consideration in decision-making at all levels of the organisation, while taking into account each intervenient inherent responsibilities.

Reference Standards and Certifications

Altri's Human Rights Policy transposes and incorporates the principles and guidelines on human and labour rights set out in relevant Community and international benchmarks. These include the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Guide of the Organisation for Economic Co-operation and Development (OECD) on the Duty of Diligence for Responsible Business Conduct, and the European Parliament and Council Directive on Corporate Sustainability Due Diligence and Corporate Responsibility.

Consideration of the Interests of Stakeholders

The definition and review of these policies involve reflection and validation processes that include the participation of governance bodies and relevant functional areas of the organisation. This process allows us to incorporate concerns identified in risk management, ethics, and compliance, ensuring that policies remain appropriate to the Group's operational reality and the expectations of stakeholders.

The involvement of value chain workers occurs mainly through the application and dissemination of policies, as well as through available communication and reporting channels, which promote awareness and participation in identifying and managing potential risks or situations of default.

Accessibility and Availability of Policies

Policies related to value chain workers are publicly available on the Altri institutional website.

The organisation also ensures its communication to employees through the Group's internal communication channels, promoting its understanding and application in the different operational areas.

These policies are periodically reviewed to reflect the evolution of the regulatory framework and the Group's sustainability commitments

Involvement of the Value Chain Workers

(S2-2)

Altri promotes engagement with employees in its value chain through different operational, control and due diligence processes associated with the management and supervision of activities carried out by suppliers and service providers.

These interactions occur at various times throughout the relationship with partners in the value chain, including during the registration and qualification process in the External Services Qualification Portal (section S2-4 Actions) and through operational monitoring, auditing, and evaluation of suppliers. Although these mechanisms do not constitute a formal, structured consultation process, they allow the collection of relevant information on working conditions, operational risks, and potential social impacts associated with activities developed by partners and service providers.

The main contexts in which interaction with value chain workers occurs include:

- social audits, supplier assessments, qualification processes and other due diligence activities that allow you to identify potential risks related to working conditions, health and safety and legal compliance,
- operational monitoring in Altri's industrial units or in areas under its management, including the supervision of activities carried out by contracted companies, where direct and regular interaction occurs between Altri's teams and workers of these companies, particularly in matters of health and safety at work. These interactions allow us to identify operational concerns, safety risks and potential impacts related to working conditions associated with the activities developed,
- mechanisms provided for in the regulatory instruments applicable to suppliers, which include expectations as to the existence of adequate channels for the communication of concerns and complaints of their workers.

These interactions occur at times associated with audits, evaluations, operational visits, and the monitoring of activities developed by suppliers and service providers, allowing the collection of relevant information on work practices, operational conditions, and potential social risks throughout the value chain.

In particular, in operational contexts, Altri teams have the opportunity to directly observe the working practices and conditions associated with the activities developed by service providers, thereby contributing to the identification of risks and the strengthening of safe working practices.

The responsibility for ensuring these forms of interaction and monitoring is distributed across internal areas with the skills to manage and supervise the Altri value chain. This role is played by the Procurement and Supplier Management team, the Sustainability and Health and Safety areas, and the operational and technical areas involved in monitoring service providers.

Processes to Remedy Negative Impacts and Channels for Value Chain Workers to Express their Concerns

(S2-3)

In the course of its Double Materiality analysis, Altri identified negative material impacts on workers in its value chain. In line with the commitments made in its Human Rights Policy and with the principles arising from membership of the United Nations Global Compact, Altri takes a structured approach to identify, prevent, mitigate and, where applicable, correct negative impacts on these workers, in particular with regard to promotion, respect and protection of human rights.

This approach integrates the Group's due diligence processes in the areas of sustainability and human rights, allowing it to identify, evaluate, and manage potential negative impacts on the workers in the value chain.

Processes to Repair Negative Impacts

Whenever negative, real or potential, impacts are identified on value chain workers, Altri seeks to trigger corrective or mitigating actions proportional to their nature and severity.

The approach adopted focuses on continuous improvement, close monitoring and capacity building of partners, promoting sustainable solutions aligned with a long-term vision and shared value creation along the supply chain.

The identification of these impacts is integrated into the Group's risk management and due diligence processes, which include monitoring the operational activities of the value chain and continuous assessment of the social and environmental risks associated with the operations.

Channels for Value Chain Workers to Express Concerns

Workers in Altri's value chain can express their concerns or needs through the Reporting Channel, available on the Group's institutional website.

The disclosure of this channel to value chain workers is ensured indirectly, through suppliers and service providers, within the scope of contractual requirements, applicable codes of conduct and supplier qualification processes.

This channel allows anyone, natural or legal, to submit complaints, requests for clarification, or other matters related to situations arising within Altri's activities, including matters related to human rights, the environment, business ethics, or other concerns relevant to employees in the value chain.

Treatment and Monitoring of Reported Concerns, and Ensuring the Effectiveness of Channels

The Statutory Audit Board, the main body responsible for receiving and analysing reports of irregularities in the Group, analyses situations reported through the Reporting Channel.

Where necessary, the Statutory Audit Board shall liaise with the Ethics Committee, in particular in cases where the reported matters require an additional assessment or the definition of specific corrective measures.

This process ensures the proper treatment of stakeholder concerns and the implementation of corrective or preventive actions whenever negative impacts or non-compliance are confirmed.

The functioning of this mechanism is monitored within the Group's governance and internal control processes, which enable monitoring of the communications received, their nature, and their treatment. The public availability of the reporting channel on the Group's institutional website, as well as its communication to different stakeholders, helps ensure that value chain workers have access to this mechanism to express their concerns.

Through this monitoring, Altri seeks to ensure that the concerns presented are adequately analysed and that the available channels remain effective in identifying and treating potential negative impacts.

Protection of Whistleblowers

Altri ensures that all communications made through the Reporting Channel are confidentially treated and that people using this mechanism are protected against any form of retaliation. The channel allows communications to be presented confidentially or anonymously, ensuring the whistleblower's identity is protected whenever requested.

Detailed information on the operation of the Reporting Channel, including whistleblower protection mechanisms and the relevant legal framework, is available in the ESRS G1 - Business Conduct.

Actions and Resources

(S2-4)

Regarding the impacts, risks and opportunities identified for value chain workers, Altri implements a set of recurring actions aimed at preventing and mitigating real and potential negative impacts, strengthening safe working conditions and promoting responsible labour practices throughout the value chain.

These actions are particularly relevant to upstream forest and operational activities, which are recognised as having the highest exposure to operational risks, safety, and professional qualifications.

Altri's approach is based on an integrated due diligence model that combines supplier qualification processes, technical training and continuous operational monitoring. This model aligns with the Human Rights Policy, the Code of Conduct for Suppliers, and the Code of Conduct for Forest Service Providers, promoting decent work principles, accident prevention, professional qualifications, and respect for human rights throughout the value chain.

The actions implemented also reflect Altri's commitment to relevant international benchmarks, including forest certification systems such as FSC® and PEFC, which incorporate criteria related to working conditions, safety, and worker protection.

The initiatives adopted are recurrent and continuous, and are periodically reviewed based on monitored results, operational needs, and the evolution of the regulatory and sectoral context.

In this context, the actions implemented by Altri are organised into three main areas of intervention: (i) qualification and monitoring of suppliers, (ii) technical training and skills development in the value chain, and (iii) strengthening of health and safety conditions at work in operational and forestry activities.

These areas reflect the main intervention dimensions identified in the analysis of impacts, risks and opportunities associated with value chain workers.

In this context, the main actions developed related to value chain workers include:

Supplier qualification and evaluation process through the External Services Qualification Portal (PQSE)
Type of action: Qualification and evaluation of suppliers
Mitigation hierarchy: Prevent
Material IROs: • Negative impacts on the value chain workers • Policies related to the value chain workers
Purpose of the action: Ensure the qualification, monitoring and continuous improvement of suppliers, ensuring that they meet technical, environmental, health and safety requirements, as well as sustainability principles and policies aligned with the Altri Group.
Monitoring: Percentage of certified suppliers
Contribution to community-related targets: -

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

This qualification process allows for the evaluation of technical, environmental and health and safety requirements at work, as well as relevant aspects related to sustainability and social compliance practices, contributing to the identification and mitigation of risks associated with activities developed along the value chain. Supplier evaluation under the PQSE is based on a set of criteria covering the technical execution of activities, environmental performance, and workplace health and safety requirements. After the evaluation, the suppliers are notified of the detailed result and, where necessary, corrective measures are implemented, privileging a preventive approach throughout the contractual relationship.

The information collected in the PQSE, where 221 qualified suppliers are already registered, allows us to characterise the universe of Altri suppliers and support the processes of monitoring and continuous improvement of the value chain, namely regarding the certification in Environmental Management (ISO 14001), Quality Management (ISO 9001) and Management of Health and Safety at Work (ISO 45001).

Given the maturity achieved by the Portal and the growing number of certified companies, reinforcing the commitment to continuous improvement and sustainability-related goals, the Purchasing and Procurement Directorate is working to expand the certifications required of suppliers. These include:

- SA 8000 – Social Responsibility,
- ISO 20400 – Sustainable Procurement,
- Eco-Label – Ecological product certification, and
- EMAS - EU Eco-Management and Audit scheme.

To encourage the maintenance of existing certifications and the acquisition of new ones, it is expected that the evaluation will be positively affected by their existence. This approach contributes to improving working conditions and to the valorisation of value chain workers.

Preference for certified suppliers encourages the adoption of practices aligned with international sustainability standards, promoting more stable, predictable and responsible business relationships. These relationships have a positive, indirect impact on the working conditions of the value chain workers involved, thereby promoting more dignified and sustainable work environments across the value chain.

It is also planned to create a questionnaire to validate the existence or nonexistence of formal policies, such as Sustainability Policy, Environment, Anti-Corruption, and Water Management. This type of information helps the Altri Group understand the alignment of suppliers with its principles and commitments.

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

Technical training programs

Type of action: Training

Mitigation hierarchy: Prevent

Material IROs:

- The absence of structured training and skills development mechanisms among value chain workers.
- Risk of operational interruptions in the upstream value chain due to the shortage of skilled and skilled workers in critical functions.
- Risk of low forest literacy and insufficient technical training between microsuppliers and upstream service providers.
- Opportunity to implement structured training and technical training programs for value chain workers.

Purpose of the action: Improve the professional qualification of suppliers and service providers' workers, strengthen compliance with legal and regulatory requirements and promote safer working environments aligned with responsible practices in the forest and industrial value chain.

Monitoring: -

Contribution to community-related targets: -

Altri promotes training and technical training initiatives for suppliers, microsuppliers and service providers upstream in the value chain, to strengthen technical skills, promote forest literacy and support the professionalisation of critical activities associated with forestry and industrial operations.

These initiatives contribute to improving the qualifications of workers involved in value chain activities, strengthening the adoption of good operational practices, and promoting greater awareness of the legal, regulatory, and safety requirements applicable to the activities.

By promoting the development of technical and operational skills with value chain partners, Altri helps reduce operational and safety risks, improve compliance with applicable requirements, and enhance the quality and sustainability of activities in forestry and industry.

These initiatives also contribute to strengthening long-term collaboration relationships with value chain partners, promoting a culture of continuous improvement and shared responsibility in forestry and industrial activities.

Reinforcement of Occupational Health and Safety

Type of action: Monitoring of suppliers

Mitigation hierarchy: Prevent

Material IROs:

- Exposure of employees of contractors to high-risk industrial environment

Purpose of the action: Strengthen occupational health and safety along the value chain, preventing accidents and promoting decent working conditions in upstream forest and operational activities.

Monitoring: -

Contribution to community-related targets: -

The health and safety of value chain workers, especially in activities with greater exposure to operational risks, is a priority focus for Altri. In this sense, the company applies stringent safety requirements for access to its facilities, promotes specific training in Safety and Health at Work, and involves service providers in its internal prevention campaigns and programs, including initiatives developed under the Safety Lab and other prevention campaigns, reinforcing common standards of performance.

At the same time, Altri integrates safety and decent work requirements into its certification, audit and supplier monitoring processes. The FSC ® and PEFC

benchmarks incorporate specific criteria related to working conditions, safety and worker protection, contributing to safer operating environments and accident prevention throughout the value chain.

Resources Allocated to the Management of Material Impacts

The actions related to value chain workers are based on the continuity and consolidation of the approaches already adopted, in alignment with the Human Rights Policy, the Code of Conduct for Suppliers and the Code of Conduct for Forest Service Providers. There are currently no autonomous action plans with segregated budgets dedicated exclusively to value chain workers.

The associated financial resources are integrated into the relevant operational headings of the financial statements, reflecting current expenses (OpEx) and, where applicable, investments in assets (CapEx), recorded in the cost centres of the responsible areas.

The ability to implement the actions does not depend on specific external preconditions; it is essentially conditioned by the availability of internal resources, the articulation between functional areas, and the annual operational planning.

Future Financial Resources for the Implementation of Planned Actions

To date, segregated future financial amounts are not specifically defined as associated with key actions or autonomous action plans related to value chain workers.

The actions planned for the future will be implemented within the framework of regular operational and investment budgets, depending on:

- the evolution of the operational context,
- identification of new risks or opportunities within the value chain for workers,
- regulatory changes or licensing requirements,
- priorities defined in the annual planning and budgeting cycles.

Serious Human Rights Incidents

During the reporting period, no serious human rights violations related to value chain workers were identified or reported in Altri's activities.

Targets

(S2-5)

Altri does not have specific targets set for value chain workers. An action plan is currently under development to ensure the integration of the Sustainable Procurement Policy. This plan includes defining incentives to promote sustainable procurement practices, creating metrics and tools to evaluate suppliers' performance, and developing collaboration strategies to reinforce sustainability compliance. In this way, targets for the workers of the Altri value chain can be defined.

Metrics

Regarding the qualification and evaluation process of suppliers through the External Services Qualification Portal, presented in section S2-4 –Actions, Altri continuously monitors the characterisation of its supplier universe, in particular with regard to the percentage of certified suppliers.

The table below shows the evolution of the percentage of certified suppliers according to the ISO 9001, ISO 14001, ISO 45001, and ISO 50001 benchmarks, highlighting the progress achieved by Altri suppliers in adopting practices aligned with international standards for quality, environmental management, occupational health and safety, and energy management, respectively.

Certified Suppliers (%)

Certifications	Certified suppliers (%)
Environmental Management System - ISO 14001	26
Occupational Health and Safety Management System - ISO 45001	21
Energy Management System - ISO 50001	4
Quality Management System - ISO 9001	50

ESRS S3 Affected Communities

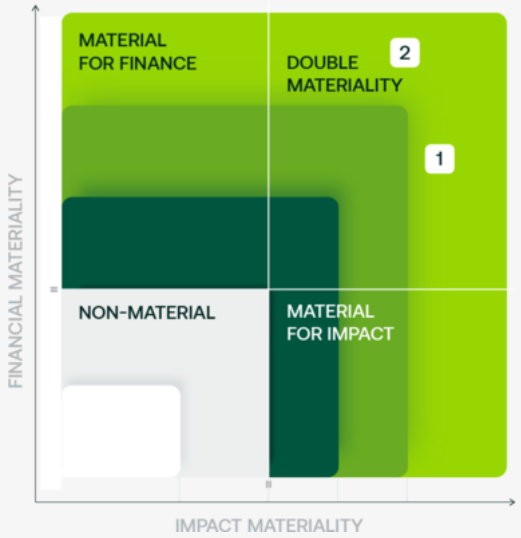
Strategy

The impacts, risks, and material opportunities related to water and marine resources, identified by the Altri Group within the scope of the Double Materiality analysis, are presented in the following table. These results reflect the interaction between Altri's business model and the surrounding communities.

Social	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
1 - Economic, social and cultural rights of communities						
Negative impacts on the communities surrounding Altri's industrial units, resulting from disturbances and externalities associated with operations, namely noise, dust, particle emissions and odours.	I	-	R	OO	■■■	
Risk of degradation of the relationship with local communities due to the actual or perceived association of the impact of industry on the environment, motivated by complaints related to noise levels, dust, particulate and odour emissions, failure to comply with legal obligations or pollution incidents, environmental damage or devaluation of the assets of the surrounding communities.	R			OO	■■■	Policies, metrics and targets related to affected communities (S3-1;S3-4;S3-5)
Potential negative impact on water availability for local consumption, irrigation and economic activities, especially during drought periods, due to surface and underground capture of Altri industrial units located in areas of water stress.	I	-	P	OO	■■■	
Altri contributes significantly to the economic development of the communities in which it operates, promoting increased employability, strengthening local skills, supporting suppliers and improving the well-being of the surrounding populations.	I	+	R	OO	■■■	Processes to remedy negative impacts and channels for affected communities to express concerns (S3-3)
Improving communication on the economic and social impact of Altri's activities, including quantifying local multiplier effects, represents an opportunity to enhance the positive perception of society, communities, and institutional partners (local, regional, and national). Such communication can be an important tool against the stigmatisation of the sector and contribute to the strengthening of institutional legitimacy and the social license to operate.	O			OO	■■■	
Reputational gains and positive media attention due to the significant impact of Altri on the social and economic development of local communities, enabling the increase in sales volume and also greater attractiveness and retention of workers from their communities.	O			OO	■■■	
Increase the skills and employability of local human capital by promoting local economies.	I	+	P	OO	■■■	
A promoção do talento local representa uma oportunidade para a Altri, permitindo a retenção desse talento nas próprias operações do Grupo contribuindo para a descentralização das atividades económicas do país.	O			OO	■■■	Policies, metrics and targets related to affected communities (S3-1;S3-4;S3-5)
Impacto positivo nas comunidades locais através de iniciativas de responsabilidade social e de apoio à comunidade.	I	+	R	OO	■■■	Processes to remedy negative impacts and channels for affected communities to express concerns (S3-3)
Reforço da legitimidade institucional e da licença social para operar junto das partes interessadas e das comunidades locais, decorrente do impacto positivo no desenvolvimento económico local e das iniciativas de responsabilidade social que valorizam a imagem e reputação da Altri.	O			OO	■■■	

Social	IRO	+/-	R/P	OO/ VC	Time Horizon	Altri Group Approach
2 - Civil and political rights of communities						
Carrying out, every six months, Community Monitoring Committees, with the aim of identifying occurrences and changes that impact the lives of local communities and listening to their concerns..	I	+	R	OO	■■■	Policies, metrics and targets related to affected communities (S3-1;S3-4;S3-5)
Reduction of the number of conflicts with communities and mitigation of legal risks, resulting from the transparency and clarification of the operations of Altri's industrial units in the Commissions for Monitoring Communities.	O			OO	■■■	
Opportunity to implement active listening systems with communities in other regions where Altri is present.	O			OO	■■■	Processes for dialogue with communities (S3-2)
The absence of structured communication with local communities can increase the risk of social conflict, local tensions, and reputational damage.	R			OO	■■■	
Reputational damage resulting from negative campaigns and international media coverage in situations where communities feel affected, or potentially affected, by Altri's operations, as illustrated recently by the case of the Gama Project in Galicia.	R			OO	■■■	Policies, metrics and targets related to affected communities (S3-1;S3-4;S3-5)
Risk of interruption or significant delay in the advancement of new projects due to social mobilisation and protest movements by local communities, environmental organisations, and civil society in general.	R			OO	■■■	Processes for dialogue with communities (S3-2)

* Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
R - Real
P - Potential
OO - Own Operations
US - Upstream Value Chain
DS - Downstream Value Chain

+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

Short Term | Medium Term | Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

Impacts, Risks, and Opportunities Related to Communities Affected by Altri

(SBM-3)

The presence of Altri in the territories where it operates its industrial and forestry operations creates a direct, continuous relationship with local communities. In this context, the management of the social, economic and environmental impacts associated with these activities is a central element of the Group's strategy, while minimising negative impacts, strengthening community trust and enhancing positive contributions to the sustainable development of territories.

The impacts, risks, and opportunities identified in the scope of the Double Materiality analysis reflect the interaction between the Group's industrial and forestry operations and the territories in which they operate. These factors are considered in the definition of policies, actions and dialogue mechanisms implemented by Altri to manage potential negative impacts, reinforce the positive impacts associated with its presence in communities, and ensure lasting trust relationships with local stakeholders.

Negative Impacts

The industrial operations of the Altri Group are inserted in territories where there is a relevant proximity between the productive units and the local communities. In this context, industrial activity may generate certain externalities associated with the operation of the facilities, including noise levels, dust and fine particles released, as well as odour emissions, which are managed by the Group through environmental monitoring systems, continuous process improvement, and permanent dialogue with surrounding communities.

In addition, the collection and use of water resources by industrial units can increase pressure on local water availability, particularly during droughts or in regions with greater vulnerability to water stress. In these contexts, industrial water use can affect the availability of water for human consumption, irrigation, and other economic activities.

Altri seeks to minimise these impacts through a preventive approach based on continuous monitoring of its operations, the implementation of technological and operational solutions to reduce emissions and externalities, and the maintenance of permanent channels of dialogue with surrounding communities. This approach is complemented by certified environmental management systems, regular monitoring of environmental parameters, and the implementation of mitigation measures and continuous operational improvement.

Positive Impacts

In addition to the potential impacts associated with industrial activity, Altri's presence in the regions where it operates generates positive impacts on the economic and social development of the territories.

The Group contributes significantly to the promotion of local economies through the creation of direct and indirect employment, the strengthening of demand for regional suppliers and the development of value chains associated with the forest sector. This economic presence contributes to increasing local employability, strengthening communities' technical skills, and promoting population settlement in territories often subject to economic desertification.

Altri also contributes to the development of local human capital through education, training and empowerment initiatives aimed at supporting access to education, promoting employability and strengthening the skills of younger generations. These initiatives are complemented by social responsibility programs that support community well-being and promote social inclusion.

Among the initiatives published in Altri's communication channels, social and educational impact partnerships are highlighted, such as the involvement in the EPIS – Entrepreneurs for Social Inclusion program, through support for scholarships and projects to promote school success, as well as participation and support for community initiatives developed in conjunction with local entities, associations and civil society organisations.

Altri has maintained and publicised its involvement in solidarity and social responsibility actions promoted in collaboration with organisations such as the Rotary Club, as well as local initiatives of social, cultural and educational support, strengthening its connection to the communities where it is present and the commitment to sustainable local development, particularly in the surrounding communities of industrial units.

At the sports and recreational level, Altri maintains close ties with the communities in which it is present, supporting and collaborating with initiatives that promote well-being, social cohesion and healthy lifestyles. In the communities of Leirosa, Vila Velha de Ródão and Constância, this involvement has been translated into support for local associations, communities and clubs, as well as collaboration in sporting and recreational events and initiatives, often developed in articulation with local entities. These actions, some of which are disseminated in Altri's communication channels, contribute to the promotion of community life, social inclusion and the healthy occupation of leisure time, in particular children and young people, strengthening the company's connection to the territories where it develops its activity and creating shared value with the surrounding communities.

Altri maintains a continuous dialogue with the communities in which it operates, recognising the importance of a close, transparent relationship based on mutual trust. In this context, the Commissions for Monitoring Communities of Figueira da Foz, which are maintained in partnership with The Navigator Company and De Constancia, are central instruments for engagement with local stakeholders, providing a formal space for regular dialogue among the company, local authorities, community representatives, and other relevant entities.

The main objective of these Commissions is to monitor Altri's industrial activity in their respective territories, identify and discuss relevant issues affecting surrounding communities, and strengthen transparent information sharing. Its performance contributes to anticipating potential impacts, mitigating concerns, and fostering a constructive, collaborative relationship with communities. This dialogue mechanism complements the company's other channels of communication and contact, enabling continuous monitoring and timely responses to issues raised by communities.

The Monitoring Commissions of Figueira da Foz and Constância are part of the Group's global approach to managing social impacts and the relationship with affected communities, contributing to the maintenance of the social license to operate and to the sustainable development of the territories where the Group is present.

Altri also has formal channels for submitting complaints, concerns, or issues raised by communities, ensuring they are addressed in a structured, impartial, and timely manner. These mechanisms strengthen trust, transparency, and social license to operate, reflecting the Group's commitment to respecting human rights and creating shared value in the territories where it operates.

Altri's strategy to maximise these positive impacts is based on a shared value-creation approach, framed by the Community Participation Policy and the Human Rights Policy, which guide the Group's actions in developing the communities where it is present.

Risks

The interaction between industrial operations and surrounding communities can also pose risks to the Group.

The absence of a structured, continuous dialogue with local communities can increase the risk of social conflicts, territorial tensions, or reputational damage. These risks can be amplified when there is a negative perception, real or perceived, of the environmental impacts of operations, including noise, dust, atmospheric emissions, odours, and impacts on water resources.

In certain contexts, these situations can translate into negative public campaigns, social challenges, or adverse media coverage, which may affect stakeholders' trust and the social acceptance of the company's activities.

In addition, social mobilisation by local communities, environmental organisations, or civil society movements may delay or interrupt the development of new industrial or expansion projects, affecting licensing deadlines and the implementation of strategic investments.

Altri seeks to mitigate these risks through a preventive approach based on transparency, continuous communication with communities, monitoring operations and providing formal mechanisms for communities to express concerns and participate in dialogue with the company.

Opportunities

The Group's relationship with communities also offers strategic opportunities.

Transparent, structured communication on the economic, social and environmental impacts of Altri's activities can reinforce the positive perception

of communities and society at large, contributing to consolidating the social license to operate and strengthening the Group's institutional reputation.

Recognition of Altri's contribution to local economic development can also increase the attractiveness of the regions where the Group operates for skilled workers and young talent, contributing to the retention of human capital and to the promotion of regional economies.

At the same time, strengthening active listening and structured dialogue mechanisms with communities, including expanding initiatives such as Community Monitoring Committees to other regions, is an opportunity to deepen trust relationships, anticipate concerns, and continually improve the social performance of operations.

Altri seeks to enhance these opportunities through a strategic approach based on the creation of shared value, transparency and dialogue with communities, promoting lasting relationships that simultaneously contribute to the development of the territories where it operates, the surrounding communities and the sustainability of its business model.

Management of Impacts, Risks, and Opportunities

Policies Related to Affected Communities

(S3-1)

Altri takes a structured, participatory approach in its relationship with affected communities. In this framework, it implements the Community Participation Policy, which establishes the principles and guidelines to ensure an active intervention in the progress and social development of the localities where it operates. This policy aims to strengthen the continuous dialogue with communities, reduce potential risks and negative impacts associated with industrial and forestry activities, and, at the same time, enhance opportunities and positive impacts to the communities in which it operates.

This policy is also a central instrument for managing the impacts, risks and material opportunities identified in the Double Materiality analysis related to affected communities, including socio-economic impacts on surrounding communities, reputational risks and opportunities associated with local economic development and strengthening dialogue with stakeholders.

Key Policy Commitments

Through this policy, Altri is committed to generating a positive social impact in the communities where it is present. This commitment is achieved through the implementation of cultural, educational, and social initiatives aimed at improving the quality of life of local populations, and by valuing knowledge sharing as a means to empower communities.

In this context, Altri promotes the values of merit, entrepreneurship and citizenship, namely through the support of scholarships, internships and research projects relevant to social development. The policy also includes promoting employment for the inhabitants of the regions where the Group-managed industrial units and forest areas are located, as well as strengthening the local economy by acquiring regional goods and services that create value in the territory.

At the same time, Altri is committed to preserving the historical and cultural heritage of the regions where it operates, supporting initiatives for the most vulnerable populations, and participating in efforts to help communities in emergency situations, contributing to minimising impacts and accelerating social and economic recovery.

The policy also encourages initiatives aligned with sustainability principles, including the promotion of circular-economy practices and the conservation of high conservation-value ecosystems.

Finally, the Community Participation Policy highlights the importance of active involvement with communities, the public and business sectors, promoting partnerships and the exchange of experiences and competences, in an approach based on transparency, openness to dialogue, and continuous collaboration with surrounding communities.

In addition to the Policy of Participation in Communities, the Human Rights Policy is directly linked to it, ensuring an approach aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs). This approach is based on respect for the human rights of local communities, prevention and mitigation of negative impacts, dialogue and involvement with

potentially affected communities, and the provision of appropriate reporting and remediation mechanisms where applicable. For more information on the Human Rights Policy, see the Policies Related to the Value Chain Workers.

Scope of Policies

The Community Participation Policy applies to all employees of the Altri Group, as well as to all entities that maintain economic, institutional or social relations with the Group. These entities are required to adhere to the principles defined in the policy, to the extent relevant to their activities and responsibilities.

Policy Governance and Supervision

The implementation of this policy is ensured by the company's different functional areas and its forestry operations, under the responsibility of the Board of Directors of the Altri Group.

Consideration of the Interests of Stakeholders

The Altri Group promotes an active collaboration approach with stakeholders, including local communities, public authorities, social institutions, and other relevant entities, by listening to their sustainability concerns and expectations and by strengthening mechanisms for dialogue and cooperation.

Reference Standards and Certifications

The policies adopted by Altri are aligned with the main international benchmarks applicable to affected communities, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the United Nations Sustainable Development Goals (SDGs).

Accessibility and Availability of Policies

The policy is publicly available on the Altri institutional website and is communicated to employees, suppliers and partners, ensuring their proper understanding and application.

The policy is reviewed periodically to reflect the evolution of the regulatory framework and Altri's sustainability commitments.

Involvement with Affected Communities

(S3-2)

In line with the commitments in the Policy of Participation in Communities, Altri views community involvement as a core part of its social responsibility and sustainable development. These activities not only strengthen the ties between the company and the local community but also promote an environment of cooperation and mutual trust.

Altri maintains a close and continuous relationship with affected communities, which allows it to identify, prevent and mitigate any negative impacts, as well as evaluate the positive impacts resulting from its activities. Feedback gathered from communities is used to identify opportunities for improvement, adjust operational practices and guide internal decisions, including updating policies related to social responsibility and sustainability.

Involvement with communities occurs through different mechanisms of dialogue and consultation, including meetings with local stakeholders, community participation initiatives, and structured follow-up forums. These mechanisms ensure that communities' perspectives are considered in managing the impacts associated with the Group's activities.

One of the main instruments of structured At the same time, strengthening active listening and structured dialogue mechanisms with communities, including expanding initiatives such as Community Monitoring Committees to other regions, is an opportunity to deepen trust relationships, anticipate concerns, and continually improve the social performance of operations dialogue is the Community Monitoring Commission (CAC), established in 2019 in Figueira da Foz. In the context of Celbi, this forum brings together about 50 local public and private entities and is chaired by Professor Poças Martins.

CAC acts as a structured dialogue space, in which communities are informed first-hand about occurrences and changes with local impact, and may also present concerns, suggestions and contributions. This mechanism is a relevant tool for continuous stakeholder consultation and for integrating their perspectives into the company's decision-making processes.

The CAC meetings are held every six months and include debates on industrial investments, environmental performance, liquid effluent control, and forest sector challenges.

In 2025, in Figueira da Foz, two meetings were held: one in May at the premises of Celbi, S.A., and one in October at the premises of The Navigator Company.

In 2025, the first CAC was held in Caima, in Constância, with the aim of strengthening open and transparent dialogue with the community. Given the positive results, the Group now intends to evaluate the possibility of replicating this model of involvement, with only one unit remaining to complete the process.

The operational responsibility for promoting dialogue with communities rests with the management teams of the operational units, in conjunction with the relevant corporate areas of the Group, ensuring that the concerns and contributions collected are considered in the management of operational impacts.

The effectiveness of these dialogue processes is supported by the analysis of issues raised by communities and their integration into internal management and decision-making processes.

In 2025, there were no complaints from the population regarding noise, visual pollution, or dust from the two industrial units.

Processes to Remedy Negative Impacts and Channels for Affected Communities to Express Concerns

(S3-3)

Altri recognises that its industrial and forestry activities can generate real or potential negative impacts on affected communities, namely due to operational externalities or the use of natural resources. In this context, the Group adopts a structured approach to identify, prevent, mitigate and, where applicable, correct negative impacts associated with its activities, in line with the commitments made in the Human Rights Policy and in the Policy of Participation in Communities.

This approach aligns with the Group's sustainability and human rights due diligence, helping us identify, assess, and manage potential negative impacts on the communities where it operates.

Processes to Repair Negative Impacts

Whenever real or potential negative impacts associated with its activities are identified, Altri seeks to implement measures to prevent, mitigate, or correct them, in conjunction with the relevant operational areas and affected stakeholders.

The identification of these impacts is integrated into the Group's risk management and due diligence processes, which include monitoring operational activities, engaging with surrounding communities, and continuous assessment of the social and environmental risks associated with operations.

Where necessary, corrective or mitigating measures are defined appropriately to the nature of the identified impact, with the aim of minimising negative effects on affected communities and preventing their recurrence.

Channels for the Affected Communities to Express Concerns

To help affected communities share concerns or needs related to the Group's activities, Altri provides a Reporting Channel on the Group's institutional website, accessible to all stakeholders.

Through this channel, any natural or legal person may submit complaints, requests for clarification, or other matters related to Altri's activities, including matters associated with human rights, the environment, business ethics, or other concerns relevant to affected communities.

Treatment and monitoring of reported concerns, and ensuring the effectiveness of channels

The Statutory Audit Board analyses the situations reported through the Reporting Channel, which is the main body responsible for receiving and analysing reports of irregularities in the Group.

Where necessary, the Statutory Audit Board shall liaise with the Ethics Committee, in particular in cases where the reported matters require an additional assessment or the definition of specific corrective measures.

This process ensures the proper treatment of stakeholder concerns and the implementation of corrective or preventive actions whenever negative impacts or non-compliance are confirmed.

The functioning of this mechanism is monitored within the Group's governance and internal control processes, which enable monitoring of the communications received, their nature, and their treatment. The public availability of the reporting channel on the Group's institutional website, as well as its communication to different stakeholders, helps ensure that affected communities have access to this mechanism to express their concerns.

Through this monitoring, Altri seeks to ensure that the concerns presented are adequately analysed and that the available channels remain effective in identifying and treating potential negative impacts.

Protection of Whistleblowers

Altri ensures that all communications made through the Reporting Channel are treated confidentially and that people using this mechanism are protected against any form of retaliation.

The channel allows communications to be presented confidentially or anonymously, ensuring the whistleblower's identity is protected whenever requested.

More detailed information on the operation of the Reporting Channel, as well as on the mechanisms for protecting whistleblowers and their legal framework, is available in ESRS G1 – Business Conduct.

Actions and Resources

(S3-4)

To address the material impacts identified in communities and respond to the risks and opportunities, the Altri Group will, throughout 2025, develop a set of actions to prevent potential negative impacts and enhance positive impacts on affected communities.

These actions result from the continuous analysis of the impacts, risks and opportunities identified within the Double Materiality process, as well as regular dialogue with local communities. Through this approach, Altri identifies and implements initiatives to strengthen its contribution to the social, educational, and economic development of the territories in which it operates.

The set of actions implemented demonstrates the materialisation of the commitments defined in the Community Participation Policy and constitutes a central instrument for managing the impacts, risks and opportunities identified within the affected communities. The initiatives developed, framed in the areas of education and training, the promotion of employment and local economic development and social responsibility, contribute to the training of local populations, promote social inclusion, and reinforce the well-being of the surrounding communities and support the economic and social development of the territories where the Altri Group is present.

The actions presented below highlight Altri's continuous and structured approach to creating shared value, privileging the development of skills, the encouragement of education, the promotion of employability, the involvement of children and young people in environmental initiatives and the promotion of healthy lifestyles. Through these initiatives, the Group strengthens relationships with communities, builds transparency and trust, and supports the social acceptance of its operations and sustainable integration in the territory.

These actions are recurrent and continuous, not associated with a specific deadline for completion. They are periodically reviewed and adjusted based on identified needs and the local context, ensuring their relevance and effectiveness over time.

Attribution of EPIS Merit Scholarships

Type of action: Education and training

Mitigation hierarchy: Enhance positive impacts

Material IROs:

- Social responsibility and community support initiatives
- Increased skills and employability of the local community
- Opportunity for reputational gains due to the role in local economic development

Purpose of the action: To contribute to the reduction of inequalities in access to higher education and to promote academic merit among young people from vulnerable socio-economic contexts, strengthening the capacity of human capital in the communities where Altri operates

Monitoring: Number of grants awarded with the support of Altri Group companies

Contribution to community-related targets: -

As in 2024, the Altri Group, represented by the Biotek and Caima companies, supported the EPIS 2025 Social Scholarships, which focus on combating inequality in access to and frequency of higher education, rewarding young people from socially disadvantaged contexts with high academic merit. The Group's companies have joined more than 67 partners, contributing to a total of 341 grants, corresponding to an aggregate social investment of 845 thousand euros. The scholarships distinguish young people of high academic merit from socially and economically disadvantaged contexts.

Forest student grants

Type of action: Education and training

Mitigation hierarchy: Enhance positive impacts

Material IROs:

- Social responsibility and community support initiatives
- Increased skills and employability of the local community
- Opportunity for reputational gains due to the role in local economic development

Purpose of the action: Encourage access to higher education in engineering and forest sciences, contributing to the qualification of future professionals and to the renewal and sustainability of the sector, in an area where the number of students has been decreasing

Monitoring: Number of grants awarded under the partnership

Contribution to community-related targets: -

Altri Group, Corticeira Amorim, Sonae Arauco, and The Navigator Company have formed a public-private partnership to fund 22 grants that guarantee 100% of tuition fees for courses in forestry engineering. The grants include courses to be taught at the University of Trás-os-Montes and Alto Douro (UTAD), the University of Porto (UP), the School of Agriculture (ISA), or at the Agrarian School of Coimbra (ESAC). In 2025, the initiative was renewed, again supporting 22 scholarship students. The partnership aims primarily to encourage and promote higher education in these areas, whose application numbers have decreased annually.

Presence of Altri in Employment Fairs

Type of action: Employment and local economic development

Mitigation hierarchy: Enhance positive impacts

Material IROs:

- Promotion of local employability
- Local talent retention opportunity
- Opportunity for reputational gains due to the role in local economic development

Purpose of the action: Strengthen the link to educational institutions and the student population, promoting employment opportunities and internships that contribute to increasing the employability of local communities, attracting young talent and consolidating Altri's position as a reference employer in the communities in which it operates

Monitoring: Number of internships, admissions, applications received and interviews

Contribution to community-related targets: -

Altri's presence at job fairs in 2025 was marked by a series of important events that strengthened the group's ties with the academic community across different regions of the country. Altri has been represented at several job fairs, creating opportunities for students and young professionals looking for their first experience in the job market.

Altri was present in different events associated with employer branding, both in higher education, such as the Instituto Superior Técnico de Lisboa, ISCAC, University of Aveiro, ISA, University of Porto, University of Coimbra, University of Beira Interior, and in professional and secondary education, namely Escola Técnica, Artística e Professional de Pombal and School Group Figueira Mar.

These participations allowed Altri not only to present their job opportunities and internships, but also to strengthen their brand as a reference employer. Direct interaction with students and educational institutions is of utmost importance to the company, as it enables a deeper understanding of the current labour market's needs and attracts talent aligned with Altri's values and objectives. Through these initiatives, Altri continues to build a more renewable and sustainable future, aligned with its values and mission.

Recruitment and Selection 2025 – Highlights

- 13 professional internships
- 40 curricular internships
- 44 young people at the Summer Academy
- 23 admissions

Recruitment

- 1852 applications received
- 171 first interviews
- 64 second interviews

National Sustainability Day Commemoration

Type of action: Social responsibility

Mitigation hierarchy: Enhance positive impacts

Material IROs:

- Social responsibility and community support initiatives

Purpose of the action: Strengthen collaboration with strategic partners, promote knowledge sharing and best practices, and discuss concrete solutions for a more sustainable value chain, with a particular focus on decarbonisation and the common path toward Net-Zero.

Monitoring: -

Contribution to community-related targets: -

In addition, the event sought:

- Align partners and stakeholders with Altri's commitment to sustainability and the definition of Net-Zero, recognising that a significant part of emissions originates in the value chain;
- Stimulate intersectoral cooperation by sharing practical cases and experiences of logistics, industrial and chemical chain partners, demonstrating that the climate transition requires joint solutions;
- Reinforce a technical knowledge-based approach, namely in calculating the carbon footprint and identifying opportunities for reducing emissions throughout the value chain.

Summer Academy

Type of action: Social responsibility

Mitigation hierarchy: Enhance positive impacts

Material IROs:

- Social responsibility and community support initiatives

Purpose of the action: To provide young people in secondary and university education with practical experience in the business context

Monitoring: -

Contribution to community-related targets: -

The Altri Group Summer Academy welcomed 44 young people, aged 17 to 23, from secondary and university education, and from different training areas. Throughout the initiative, participants had the opportunity to experience the day-to-day operations of the Group's companies, integrate into work teams, and participate in practical activities.

The program included developing business cases and participating in workshops to prepare for entry into the labour market, thereby strengthening the skills and employability of young people in the surrounding communities.

Protocols with Sports Clubs

Type of action: Social responsibility

Mitigation hierarchy: Enhance positive impacts

Material IROs:

- Social responsibility and community support initiatives

Purpose of the action: Promote healthy lifestyles among local communities, especially among children and young people, by encouraging participation in sport.

Monitoring: -

Contribution to community-related targets: -

Altri has established protocols with sports clubs to encourage regular physical activity and promote a healthy lifestyle among local communities, with a particular focus on children and young people living in areas close to the Group's industrial units.

Projeto Sem Diferenças E8G

Type of action: Social responsibility

Mitigation hierarchy: Enhance positive impacts

Material IROs:

- Social responsibility and community support initiatives

Objetivo da ação: Promover a integração social, educativa e comunitária de crianças e jovens provenientes de contextos socioeconómicos vulneráveis

Monitoring: -

Contribution to community-related targets: -

The project "Without Differences E8G" is part of the National Program "Choices 8 Generation" and aims to promote educational and social change in the medium term. The initiative develops activities aimed at strengthening the personal, social, relational and technological skills of children and young people at risk of exclusion, encouraging the continuity of school attendance and contributing to the reduction of absenteeism.

The project is aimed at children and young people, including participants of gypsy ethnicity and immigrant children, living in the neighbouring areas of the Celbi industrial unit, namely in the parishes of Marinha das Ondas and São Pedro. The central objective is to promote its educational development, ensure greater equality of opportunity, and facilitate the construction of more consistent and sustainable life trajectories.

The project is developed by Caritas Diocesana de Coimbra, in partnership with several companies in the Centro region, including Celbi, S.A., which ensures support for the initiative.

Targets

(S3-5)

Currently, Altri has no specific goals defined for the Communities. However, the Group monitors the effectiveness of its actions through continuous dialogue, allowing it to identify, prevent and mitigate any negative impacts, as well as contribute to the well-being and economic development of communities.

Governance Information

Altri's corporate governance is based on a solid, transparent model and aligned with national and international best practices, ensuring responsible, ethical, and long-term sustainable value management. This model ensures proper separation of powers, effective management supervision, and the systematic integration of economic, environmental, social, and governance dimensions into the Group's strategic decisions.

The governance structure of Altri comprises social bodies and specialised committees that, together, ensure an integrated and holistic view of the organisation and promote rigour in decision-making, risk mitigation, and compliance with applicable legal and regulatory obligations. The Board of Directors assumes the ultimate responsibility for defining the strategy, overseeing management and monitoring the Group's overall performance, including issues related to sustainability, business ethics and risk management.

Within the framework of its governance model, Altri has specialised committees — namely the Corporate Governance Committee, the Ethics Committee and the Sustainability, Audit & Risk Committee — which play a key role in assessing the corporate governance model, overseeing the compliance system, monitoring internal control and integrating ESG themes into the Group's strategy and activity. These committees strengthen the capacity for expert monitoring and contribute to greater transparency and robustness of governance processes.

Altri ensures that the members of the governance, management and supervisory bodies have the appropriate skills, knowledge and experience to perform their functions, including in matters of sustainability and risk management, thereby ensuring informed and effective supervision of these dimensions. The diversity of profiles and the independence of some of its members contribute to the balance, objectivity and quality of the decision-making process.

Altri's governance system also includes formal risk management, internal control, and reporting mechanisms that support the reliability of the financial and non-financial information disclosed, as well as the monitoring of compliance with the Group's strategic and sustainability objectives. Ethics, integrity and transparency are structuring principles of this model, materialised through codes, policies and channels of denunciation that promote a responsible organisational culture.

In this context, governance is a central pillar of Altri's strategy, supporting the integration of sustainability into current management, responsible stakeholder engagement, and alignment with the Group's commitments in sustainable development and long-term value creation.

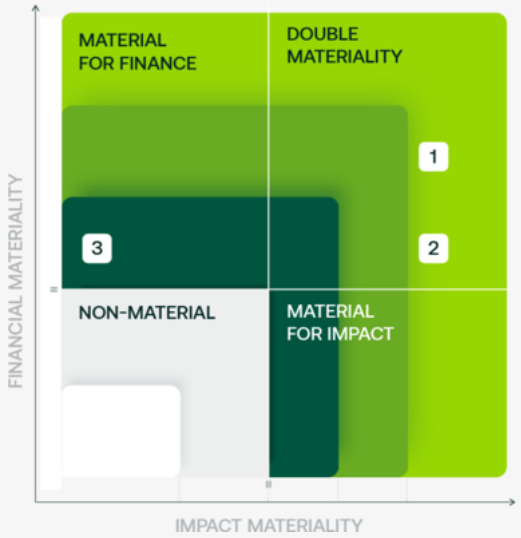


ESRS G1 Business Conduct

The impacts, risks, and material opportunities related to business conduct, identified by the Altri Group within the scope of the Double Materiality analysis, are presented in the following table. These results reflect how the principles of ethics, integrity and corporate responsibility influence the Altri Group's governance model and the management of its relations with employees, suppliers and other stakeholders.

Governance	IRO	+/-	R/P	OO/ VC	Temporal Horizon	Altri Group Approach
1 – Corporate Culture						
Promotion and safeguard of the best practices of corporate responsibility, the values and policies of the company and the safeguarding of the protection of the environment, people and workers of Altri through the implementation of several certifications namely: ISO 9001 certification; ISO 14001 certification; ISO 45001 certification; ISO/IEC 17025 standard; ISO 50001; EMAS; FSC ®; PEFC and Sustainable Biomass Program (SBP).	I	+	R	OO	■■■	Policies related to corporate culture (G1-1)
Strengthening of Altri's reputational and human capital due to a solid corporate culture, guided by the values of excellence, integrity, simplicity and courage, enhancing stakeholder confidence, increased attractiveness and talent retention, and sustained improvement of organisational productivity.	O			OO	■■■	
Risk of decreased productivity and increased turnover due to the continuous degradation of organisational culture and the misalignment of workers with the culture, objectives and values of the Altri Group.	R			OO	■■■	
2 - Management of supplier relationships, including payment practices						
Contribution to local and national economic dynamism through the prioritisation of national suppliers, promoting their growth, integration into value chains and strengthening the resilience of Altri's supply chain.	I	+	R	US	■■■	Policies and metrics related to the management of supplier relationships (G1-2; G1-6)
Low forest literacy of small suppliers and high land fragmentation are significant challenges to adopting good forest management practices and obtaining certifications, affecting the quality of supplier relationships and the effectiveness of due diligence processes.	R			US	■■■	
3 - Corruption and bribery						
Risk of reputational deterioration, judicial lawsuits, enforcement of sanctions and remediation costs arising from corruption and bribery incidents in Altri's activities and value chain.	R			US + OO + DS	■■■	Policies and metrics related to corruption and bribery (G1-1; G1-4)

* Main policies are available for consultation through the Altri Group website



I - Impact
R - Risk
O - Opportunity
R - Real
P - Potential
OO - Own Operations
US - Upstream Value Chain
DS - Downstream Value Chain

+ Positive Impact
- Negative Impact
= Materiality Threshold

Horizon

■ Short Term ■ Medium Term ■ Long Term

The position of each topic in the materiality matrix was determined by the highest absolute value, regardless of whether it was a positive or negative impact, risk or opportunity.

Impacts, Risks and Material Opportunities, and their interaction with the Strategy and Business Model

The impacts, risks and material opportunities related to business conduct identified in the Double Materiality analysis result from the way the Altri Group structures its governance mechanisms, promotes an organisational culture grounded in ethical principles, and manages relationships with suppliers and business partners throughout the value chain.

These factors directly influence stakeholders' trust, the stability of business relations, and Altri's institutional reputation, constituting relevant elements for the sustainability of its business model.

Positive Impacts Associated with Business Conduct

One of the positive impacts identified in the scope of the Double Materiality analysis is the promotion and safeguarding of the company's best practices in corporate responsibility, its values and policies, and the protection of the environment, people, and employees of Altri. This impact results from the implementation of several internationally recognised management systems and certifications, namely ISO 9001, ISO 14001, ISO 45001, ISO/IEC 17025, ISO 50001, ISO 14001, ISO 14001, ISO 14001, ISO 14001. EMAS, FSC®, PEFC and Sustainable Biomass Program (SBP).

The adoption of these benchmarks contributes significantly to ensuring high standards of quality, environmental protection, safety and health at work and energy efficiency, while promoting the implementation of responsible management practices and aligning with the sustainability principles of the Altri Group.

Another positive impact identified is the contribution to local and national economic dynamism through the prioritisation of national suppliers, promoting their growth, integration into value chains and strengthening the resilience of Altri’s supply chain. This approach contributes to the economic development of the territories where the Altri Group operates and to strengthening business relations with partners throughout the value chain.

Risks to the Business Model

Within the scope of the Double Materiality analysis, risks associated with business conduct were also identified that may affect Altri's operational performance and reputation.

One of the identified risks is the possibility of decreased productivity and increased turnover due to the potential degradation of the organisational culture and the eventual lack of knowledge among employees of the Altri Group's culture, objectives, and values. A fragile organisational culture can compromise employee engagement, affect the work environment, and reduce team effectiveness, with potential impacts on the organisation's overall performance.

Another identified risk concerns the structure of the forest sector and the characteristics of the Altri Group supplier base. The lower know-how and sophistication of small suppliers, along with high land fragmentation, can pose significant challenges to the consistent adoption of good forest management practices and to obtaining certifications. This reality can affect the quality of the supplier relationship and limit the effectiveness of due diligence and monitoring processes implemented throughout the supply chain.

In addition, the risk of reputational deterioration, legal proceedings and the application of sanctions resulting from potential corruption and bribery practices in Altri’s activities and value chain was identified. The occurrence of such situations can affect stakeholders' confidence, compromise business relations, and have financial and reputational impacts on the Group.

The management of these risks is framed by governance policies, internal control mechanisms and the regulatory compliance program of the Altri Group, which includes instruments such as the Code of Ethics, the Code of Conduct on Corruption Prevention and Related Offences, the Corruption Risk Prevention and Related Infringements Plan, the Internal Reporting Channel and the “Ethics and Conduct” Complaint Channel Altri.

Opportunities Associated with Business Conduct

The Double Materiality analysis also identified opportunities to consolidate a solid organisational culture aligned with Altri values.

In this context, the strengthening of Altri's reputational and human capital stands out, the result of a corporate culture guided by the values of excellence, integrity, simplicity and courage. This culture enhances stakeholder confidence, increases the organisation's attractiveness as an employer, and promotes talent retention.

The strengthening of this organisational culture can also contribute to sustained improvements in organisational productivity and to the Altri Group's ability to build trust with customers, suppliers, investors, and other stakeholders.

Policies of Business Conduct and Corporate Culture

(G1-1)

Key Policy Commitments

The Altri Group recognises that ethical, transparent and responsible business conduct is a fundamental element for the sustainability of its business model and for maintaining relationships of trust with its stakeholders. In this context, the Group establishes and implements a set of policies, codes, and control mechanisms to promote high standards of integrity, prevent illicit behaviour, and ensure compliance with applicable legislation.

Altri promotes an organisational culture based on integrity, strict compliance with applicable legislation and the adoption of high ethical standards in the conduct of its activities. This approach seeks to ensure that business decisions are taken responsibly, contributing to the creation of sustainable value and the preservation of the Group's reputation among employees, customers, suppliers, investors and other stakeholders.

The Group's governance structure includes several mechanisms to promote and monitor these principles. Among these, the Ethics Committee, a specialised committee within the Board of Directors responsible for monitoring the disclosure and compliance with the Group's Code of Ethics, as well as for ensuring the regular functioning of the mechanisms for reporting irregularities of an ethical or legal nature. This commission shall examine the communications received and, where applicable, forward them to the competent bodies of the organisation.

The Ethics Committee periodically reports to the Board of Directors on the performance of its activities and acts in conjunction with other relevant governance structures, including the Sustainability, Audit & Risk Committee, which supports the Board of Directors in defining and monitoring policies and strategies related to sustainability, audit, and risk management.

Among the main instruments that support the Group's business conduct are:

- Risk Management Policy,
- Code of Ethics,
- Code of Conduct on Corruption Prevention and Related Offences,
- Plan to Prevent Risks of Corruption and Related Offences,
- Prevention and Fight against Money Laundering and Terrorist Financing.

These instruments define the principles and rules of conduct applicable to the Group's internal and external relations, as well as the procedures to be adopted in situations that may constitute conflicts of interest or risks of non-compliance.

The occurrence of behaviours contrary to the principles of ethics and integrity, including corruption or bribery, is considered a reputational risk for the Group, which may compromise its relationships with stakeholders and erode trust in its activities. In this sense, Altri maintains a structured system of policies, controls and supervisory mechanisms designed to prevent, identify and mitigate these risks.

Risk Management Policy

Risk management is an essential component of a company's organisation that has gained significant relevance in recent years. The objective of the Risk Management Policy is to ensure that all decision-making processes at different

levels of the organisation are guided by predefined, known, and transparent criteria, holding all stakeholders accountable and ensuring the existence of consistent and transversal practices.

Code of Ethics

The Altri Code of Ethics reflects the principles and rules that should guide the relations among all companies in the Altri Group and their respective stakeholders, and aims to guide the personal and professional conduct of all its employees, regardless of position or role, based on common ethical principles. The Code applies to all employees of the Group, including the governing bodies of all companies, as well as (with the necessary adjustments) to professional representatives, external auditors, customers, suppliers, and other individuals providing services to them under any title, on a permanent or occasional basis.

In the Code of Ethics, the guiding principles and commitments of different themes are established, such as: Employee behaviour and relationship with stakeholders; Conflicts of interest; Equal opportunities and non-discrimination; Repudiation of harassment; Safety and health at work; Freedom of association; Defence of Human Rights and Social Responsibility; Commitment to sustainability; Integrity and loyalty in business; Protection of information privacy and confidentiality; Report of irregularities, among others.

In the context of the Commitment 2030, the Altri Group is one of the signatories of the Portuguese Platform for Integrity (PPI), an initiative of United Nations Global Compact Network Portugal and APEE - Portuguese Association of Business Ethics, thereby reinforcing its commitment to integrity.



Scope of Policies

All Altri Group companies must apply the risk management policy, which must be observed by all Altri employees, including managers and members of the governing bodies.

Policy Governance and Supervision

The implementation of this policy is ensured by the company's different functional areas and its forestry operations, under the responsibility of the Board of Directors of the Altri Group.

Management and operational units are responsible for risk management, which increases awareness and consideration in decision-making at all levels of the organisation, reflecting each entity's inherent responsibility.

Reference Standards and Certifications

This management policy was defined in accordance with COSO ERM:2017, ISO31000:2018, and the Corporate Governance Code of the Portuguese Corporate Governance Institute.

Consideration of the Interests of Stakeholders

In defining and updating the Risk Management Policy and the Code of Ethics, Altri considers the interests and expectations of its main stakeholders, ensuring that these instruments reflect the operational, regulatory, and social context in which the Group conducts its activities.

The definition and review of these policies involves internal processes of reflection and validation that include the participation of governance bodies and relevant functional areas of the organisation. This process allows us to incorporate concerns identified in risk management, ethics, and compliance, ensuring that policies remain appropriate to the Group's operational reality and the expectations of stakeholders.

Employees are a central stakeholder group within the framework of these policies. Its involvement occurs mainly through the application and dissemination of policies, associated training actions, and the internal channels of communication and reporting available, thereby promoting employees' awareness and participation in the identification and management of potential risks or non-compliance situations.

Accessibility and Availability of Policies

The Code of Ethics and Risk Management Policy are publicly available on the Altri institutional website, ensuring access by employees and other external stakeholders, including business partners and suppliers. Internally, these policies are communicated to employees, managers and members of social bodies, integrated into the Group’s governance, ethics and risk management practices, and complemented by awareness and training actions within the Compliance Program.

Regulatory Compliance Program

The Decree-Law No. 109-E/2021, of December 9, created the National Anti-Corruption Mechanism and established the general regime for the prevention of corruption (“General Regime for the Prevention of Corruption” or “GRPC”). Pursuant to Article 5, no. 1 of the GRPC, the entities concerned shall adopt and implement a regulatory compliance program that includes at least a corruption and related infringement risk prevention plan (RPP), a code of conduct, a training program and a reporting channel, to prevent, detect and sanction acts of corruption and related offences, carried out against or through the entity.

Altri, in compliance with the General Corruption Prevention Scheme, is in the phase of adoption and implementation of its regulatory compliance program, which aims to prevent, detect, and sanction acts of corruption and related violations and which integrates:

- The Code of Conduct on Corruption Prevention and Related Offences
- The Plan to Prevent Risks of Corruption and Related Offences
- The Prevention and Fight against Money Laundering and Terrorist Financing
- The training program
- The internal reporting channel

The purpose of this Code of Conduct is to establish the set of principles, values and rules of action of all ALTRI employees, regardless of the position or function they perform, as well as of all those who represent or relate to ALTRI, including the Partners, irrespective of the service they provide, in the field of professional ethics, taking into account the criminal rules relating to Corruption and Related Offences and the risks of exposure of the entity to these crimes. Additionally, it outlines the penalties for non-compliance with the established rules.

Altri’s Board of Directors has appointed, under the terms of the GRPC, a Head of Normative Compliance, whose mission is to guarantee and control the implementation of the regulatory compliance program, exercising its functions independently, permanently and with decision-making autonomy, ensuring that Altri has the internal information and the human and technical means necessary for the proper performance of its function.

Altri's culture is grounded on values of transparency, accountability, and integrity, and is genuinely committed to the active prevention and fight against money laundering and terrorist financing. The Money Laundering and Terrorist

Financing Policy (ML/TF Policy) establishes standard rules for preventing and combating money laundering and terrorist financing, providing a day-to-day framework for the entire Altri Group and applying to its management and supervisory bodies, employees, and all service providers. The commitments made in this policy are listed as presented:

- Comply with applicable national and EU legislation for the prevention and fight against money laundering and terrorist financing.
- Maintain business relations only with natural and legal persons who, to the best of Altri Group's knowledge, engage in legitimate activities and do not present a high risk of illicit practices.
- Use appropriate control mechanisms for the prior identification of operations to prevent and combat money laundering and terrorist financing, to prevent the violation of legal standards.
- Promote the training of employees whose duties are relevant to the prevention, detection, or mitigation of the risks associated with money laundering and terrorist financing.
- Monitor the evolution of best practices in the prevention of risks associated with money laundering and terrorist financing, for continuous improvement.
- Disclose the ML/TF Policy to its employees, including workers and members of the governing bodies.

Collective initiatives in the fight against corruption are a collaborative, sustained process of cooperation between stakeholders that aim to increase the impact and credibility of individual action, bringing together organisations that share the same ideas. All of the above policies and codes have been validated and approved by the Board of Directors of the Altri Group, which is also responsible for approving any changes, and are available for consultation of all employees and partners on the Altri Group website.

Training in Business Conduct

The promotion of an organisational culture based on integrity, ethics and compliance with applicable standards is supported by regular training and awareness-raising initiatives for the Group's employees.

In this context, Altri promotes business and ethical conduct training as a central element of its governance system and compliance program, ensuring that employees understand the principles, values, and rules that guide their professional performance.

The training is aimed at all Altri employees, with a special focus on employees whose functions have greater exposure to risks related to ethics, integrity and compliance, as well as on leadership and responsibility roles that play a key role in disseminating ethical culture within the organisation.

These actions are carried out regularly within the compliance program and are updated whenever relevant changes occur in the applicable legal or regulatory framework.

The contents of the training are defined in a proportional way to the identified risks and cover, among other topics, the principles of ethics and integrity enshrined in the Code of Ethics, the rights and duties of employees regarding ethical behaviour and legal compliance, the management of conflicts of interest, the protection of information and personal data, as well as the available reporting mechanisms and the protection of whistleblowers.

Reporting Channel and Protection of Whistleblowers

The Altri Group has a specific mechanism for reporting irregularities, which aligns with the purposes of Recommendation No. II.2.4 of the IPCG Corporate Governance Code, substantiates ethical or legal violations with a significant impact in the fields of accounting, the fight against corruption, and banking and financial crime (Whistleblowing), which safeguards the confidentiality of the transmitted information and the identity of the notifier whenever requested.

For reporting any non-compliance situations, namely, related to human and labour rights, the Altri Group has a reporting channel accessible to all individuals, natural or legal, who may be adversely affected by the Altri Group

or who wish to claim, report, clarify or expose any situation. This channel is accessible to all stakeholders through the Altri website, and the protection mechanisms applicable to whistleblowers are also described in the Code of Ethics.

The Statutory Audit Board is the main body to which any employee, partner, client, supplier, or other stakeholder should direct communications of irregularities. The Statutory Audit Board consults the Ethics Committee whenever matters reported to it require its intervention. If any complaint is sent to the Company's Ethics Committee, the Company shall forward it to the Statutory Audit Board if, according to the law, the respective matters must be dealt with by this body. If any employee prefers to communicate anonymously, written comments may be submitted through the whistleblowing channel, providing as much detail as possible, if the situation is deemed suitable for reporting there.

The internal whistleblower channel was implemented in accordance with Law no. 93/2021, of 20 December, which transposed Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of whistleblowers into national law. This framework establishes the rights and guarantees of persons reporting irregularities, including safeguarding confidentiality or anonymity, ensuring the appropriate processing of personal data, and applying the applicable conditions and protection measures.

Altri, bearing in mind the continuous improvement of its activities, continues to strengthen its governance and control mechanisms in matters of ethics and compliance.

Management of Supplier Relationships, Including Payment Practices

(G1-2)

Suppliers are an essential element of Altri's value chain, ensuring the supply of materials, equipment and services necessary for the continuity and efficiency of their operations. The Group depends on suppliers' ability to deliver materials, equipments and services, as well as on strict compliance with legal, tax, environmental, and sustainability policies. In this context, responsible management of supplier relations is a key element for mitigating supply chain risks, such as high energy prices, raw material shortages, and potential disruptions, while promoting sustainable practices along the value chain.

Altri adopts demanding criteria for the selection and management of its suppliers, seeking to ensure that business partners comply with applicable legal requirements and the principles of social and environmental responsibility associated with the Altri Group's activities. This approach helps reduce supply chain risks and promotes responsible practices throughout the value chain.

Whenever possible, Altri favours the use of national suppliers, contributing to boosting the local and national economy and to strengthening the integration of local companies into the value chains associated with its activities.

The registration of all suppliers in the External Providers Quality Requirements Portal (PQSE or "Portal") is the method Altri implemented to maintain a close relationship and facilitate verification of suppliers' requirements. More detailed information about this Portal can be found in the ESRS S2 Workers in the Value Chain - Actions and Resources section.

Payment Practices and Relationship with SMEs

Altri recognises the importance of ensuring responsible and timely payment practices, in particular for small and medium-sized enterprises (SMEs), considering the impact that potential late payment may have on the liquidity, financial stability and continuity of suppliers' activities. This approach is part of the broader policy of managing supplier relations, based on principles of transparency, trust and compliance with contractual obligations.

The rules governing payment terms and conditions are defined in contracts with suppliers and in internal financial management and purchasing procedures, ensuring compliance with applicable legislation and good market practices.

Altri also has internal payment control and validation procedures, integrated into its financial and purchasing systems, to prevent delays in invoice processing. These include validation and approval processes for invoices before payment, internal workflows that ensure segregation of functions and process traceability, and regular monitoring of invoice status and payment deadlines by the responsible areas.

These procedures apply to all suppliers, including SMEs, helping ensure responsible, predictable payment practices in the company's relationships with business partners.

Managing supplier relationships helps mitigate supply chain risks, including supplier base fragmentation and the need to strengthen the robustness and sustainability of the supply chains supporting the Altri Group's activities.

Prevention and Detection of Corruption and Bribery

(G1-3)

Altri has a zero-tolerance policy regarding bribery and corruption and implements preventive measures, detection, and effective responses to allegations or incidents. This approach seeks to mitigate the risks of reputational deterioration, legal proceedings, enforcement of sanctions, and remediation costs arising from corruption or bribery incidents in Group activities or its value chain.

Within the framework of its Risk Prevention Program (PPR), Altri identifies, analyses, and classifies the potential risks of corruption and related violations across all areas of the Group's activity. In addition, it systematises the measures already implemented to prevent the materialisation of these risks, as well as those that, in a continuous effort to strengthen the compliance program, help reduce their likelihood of occurrence and impact.

To ensure strict control, Altri has preventive and corrective measures, including the Code of Ethics, the Code of Conduct on Corruption Prevention and Related Offences, the Internal Reporting Channel, the Rules on Transactions with Related Parties and Conflicts of Interest, the Risk Management Policy, and the Anti-Money Laundering Policy.

The Corruption Risk Prevention and Related Infringements Plan (PPR) is reviewed every three years or whenever a risk review is justified, specifically due to changes in the attributions or in the organic or corporate structure of the Group that warrant revising the risk matrix. This Plan, which will be permanently monitored and periodically reviewed, identifies, analyses and classifies, about the area of activity of the Altri Group, the potential risks of corruption or related offences, also systematising existing measures to prevent the materialisation of these risks, as well as those that, in a continuous effort to strengthen the existing regulatory compliance program, contribute to reduce the likelihood of occurrence and the impact of identified risks and situations. The definition of risk degrees for the purposes of the said Plan was based on two variables: (i) the probability of occurrence of risk situations; and (ii) the foreseeable impact of the infringements to which it may give rise, or the severity of the consequences.

Altri has also been developing different measures and procedures to enable it to combat and prevent corruption and bribery, including:

- Monitoring and approval of transactions with related parties and evaluation of conflicts of interest, defined through the Rules of Transactions with Related Parties and Conflict of Interest.
- Involvement of the Ethics Committee to ensure compliance with the Code of Ethics and Conduct.
- Processes for receiving and investigating complaints.
- Training and communication to employees on these matters.

In addition, principles such as delegation of competences, segregation of functions, and the “Four Eyes” rule are applied, as well as specific clauses in contracts with clients and suppliers to enhance transparency.

Altri guarantees that investigations concerning cases of corruption and bribery are conducted by entities independent of the management chain involved, ensuring impartiality and accuracy in the analysis of the facts.

The results of investigations and audits are communicated in a structured manner to the governing, management, and supervisory bodies, enabling the adoption of appropriate corrective measures and the continuous strengthening of internal control mechanisms. For this purpose, Altri relies on the performance of Internal Audit and External Auditor, which play a crucial role in assessing the effectiveness of implemented policies and recommending continuous improvements.

Communication of Policies for the Prevention of Corruption and Bribery

Altri ensures effective communication of its policies and procedures for preventing and detecting corruption and bribery through an integrated set of formal mechanisms that ensure the accessibility of information, the understanding of individual responsibilities, and the ability to act appropriately in the face of potential risks or suspicious situations.

The relevant policies, including the Altri Code of Ethics and Conduct and the Altri Code of Conduct for Corruption Prevention and Related Infringements, are made available to all employees and other relevant parties and are accessible in digital support, in particular through the internal channels and the institutional website of Altri. In this way, simple and permanent access to the respective contents is ensured. These documents clearly define the principles, rules of action, duties, and responsibilities applicable to integrity, transparency, the prevention of corruption, and the management of conflicts of interest.

The communication of these policies is complemented by awareness and training actions integrated in the Altri Standard Compliance Program, whose objective is to prevent, detect and sanction acts of corruption and related violations. This program includes, in addition to the applicable codes, a risk prevention plan, a training program and a reporting channel, helping employees understand their responsibilities and know how to act in situations of risk or doubt.

Altri also promotes continuous employee awareness through regular internal communications on these matters, reinforcing the importance of compliance with established ethical principles and rules of conduct. Managers take an

active role in this process, guiding their teams and supporting the proper implementation of policies whenever questions or sensitive situations arise.

Regarding the handling of potential irregularities, Altri provides formal reporting channels accessible to employees and third parties, including suppliers, ensuring confidentiality, protecting whistleblowers, and ensuring diligent treatment of reported situations. The existence of these channels is explicitly communicated in applicable codes and reinforced with relevant people, ensuring that everyone knows how to report suspicious behaviour or violations of internal policies.

In this way, Altri ensures that its policies and procedures for preventing and detecting corruption and bribery are communicated in a structured, accessible and consistent manner, promoting a culture of ethics, integrity and accountability throughout the organisation and throughout its value chain.

Training in the Fight Against Corruption and Bribery

Altri structures its training in the prevention and fight against corruption and bribery as a central element of its Standard Compliance Program, with the aim of ensuring that all relevant persons, including members of the management, management and supervision bodies, know the applicable risks, understand their responsibilities and know how to act in potentially illegal or ethically sensitive situations.

The training is part of a model that combines initial and ongoing training for Altri Group employees, tailored to their level of responsibility and the functions they perform. This approach seeks to strengthen the organisation's culture of ethics and integrity, ensuring that employees understand the principles and rules set out in the Altri Code of Ethics and Conduct and the Code of Conduct on Corruption Prevention and Related Infringements.

Within the framework of the Normative Compliance Program, Altri provides for a specific training program, which constitutes one of the structuring pillars of the system for preventing corruption and related offences, along with the risk prevention plan and the reporting channel. This program helps ensure consistent dissemination of internal rules and procedures and strengthens the ability to identify and manage potential risk situations.

Training actions are ensured through internal awareness and training initiatives for employees and can take various formats, including training sessions and communication actions focused on ethics, compliance, and the prevention of corruption. These initiatives are framed as continuous training, allowing periodic reinforcement of knowledge and awareness of these issues.

The contents covered in these actions include, among other topics, the identification and understanding of the risks of corruption and related infractions associated with the activity of Altri, the relevant ethical principles in the context of professional performance, the rules and procedures defined in the internal codes, the prevention and management of conflicts of interest, as well as the rules applicable to offers, hospitality and improper payments, including situations of interaction with public entities. The training also addresses reporting procedures and the operation of reporting channels, ensuring that employees know how to report suspicious situations or potential irregularities.

Within the framework of its regulatory compliance program and internal policies to prevent corruption and related offences, the Altri Group also promotes specific training initiatives to strengthen the prevention and detection of corruption and bribery practices. These initiatives complement the training on business conduct and ethics, helping ensure that employees understand the risks associated with these matters, as well as the Group's internal rules and procedures.

Throughout 2025, training actions were developed under the General Corruption Prevention Scheme within the Compliance Program. These actions aimed to reinforce employees' knowledge of the rights and obligations arising from this legal framework, as well as to promote understanding of internal policies and procedures for preventing corruption and related violations.

Functions at Risk

Altri recognises that certain functions present greater exposure to the risk of corruption and bribery, namely Industrial and Corporate Procurement, Forest Procurement, Fund and Grant Management, Stakeholder Relations and Financial Management, given its participation in relevant financial transactions and interactions with business partners. In these cases, additional monitoring and control mechanisms are implemented to ensure compliance with the

highest standards of integrity and established policies, so that employees identified as performing risk functions participate in specific training actions on corruption.

Training for Governing, Management, and Supervisory Bodies

Corruption and bribery training also covers members of the governing, management, and supervisory bodies, as direct recipients of the Normative Compliance Program's policies and procedures. These officers are included in the scope of the internal codes and are recipients of awareness and training actions related to compliance with the Code of Ethics and Conduct and the Code of Conduct for the Prevention of Corruption and Related Infringements.

In addition, the results of audits, internal investigations and evaluations of the control system are communicated to the governing, management and supervision bodies, allowing them to reinforce their knowledge of risks, identified failures and improvement needs, contributing in a complementary way to the consolidation of the formation and involvement of these bodies in matters of ethics and integrity.

Metrics & Targets

Confirmed Corruption or Bribery Incidents

(G1-4)

In 2025, no cases of corruption or bribery were confirmed in the Altri Group's activities. Consequently, no convictions have occurred for violations of anti-corruption and bribery laws, nor have fines been imposed in connection with these infringements. Similarly, no cases have been recorded resulting in disciplinary action or employee dismissal, nor have any situations led to the termination or non-renewal of contracts with commercial partners for corruption or bribery-related reasons.

Preparing the Future

The global pulp market has experienced significant volatility in 2025. The early 2025 reactivation was halted by U.S. announcements, starting in April, of tariffs on most imports, which led to a slowdown in global demand for pulp due to the impact on the Asian/China region. With US measures and tariffs stabilised, we began to see some demand dynamism in the last months of 2025 and early 2026, led by Asia, particularly China. This positive trend is particularly noticeable in the Hardwood segment, to which the Altri Group is particularly exposed. The Dissolving Pulp (DWP) segment, after a year marked by greater market capacity and demand-side volatility, shows signs of sustained recovery in early 2026.

Given the global uncertainty environment during 2025, compounded by industry-specific factors, BHKP (Hardwood) prices reached year lows in China and Europe in 2Q25. Despite pulp prices in China close to marginal cost, we only began to see sustained price rises in the last months of 2025 and early 2026, as demand reactivated in Asia. This optimism is reinforced by the announcements in January, February and March 2026 of BHKP price increases. It should be noted that the financial impact of an announcement to increase pulp prices is only reflected in the Group accounts about 2 months after the announcement. As such, the increases announced during the first quarter will have a more visible impact on Group profitability only from the second quarter of 2026 on.

During the first quarter of 2026, Portugal was hit by a series of storms in late January and February, with the storm Kristin being the most destructive, with winds exceeding 200km/h. These storms have hit the centre of the country more severely, affecting public infrastructure, including road and rail networks, as well as the industrial units of the Altri Group. In addition to property damage and inventory losses, mostly covered by active insurance policies, additional shutdowns are necessary to restore normal operation. The main effects felt in industrial units were: 1 day shutdown at Celbi (and 3 days with conditioned production volumes), 11 days shutdown at Biotek (and 3 days with conditioned production volumes) and 1 day shutdown at Caima (and 6 days with conditioned production volumes). In addition to the restrictions mentioned, there were logistical challenges as well. The port of Figueira da Foz, the main channel for the disposal of pulp to the European market and the reception of raw material, closed for several weeks and only began to resume normal operations in March. These challenges required implementing measures to minimise the impact on the reception of raw materials and on supply to customers, given restrictions at the main ports near factories and on road and rail networks. By March, almost all operations had resumed. Still, the restrictions felt during the bad weather weeks will have a significant impact on the 1Q26 results of the Altri Group, given the increased logistical costs, lower production level, higher energy consumption (caused by instability in industrial units) and lower surplus energy production, also associated with the definitive repair of the Celbi turbine.

Regarding the recent geopolitical event in Iran, the effects we feel in the short term are primarily due to increased energy costs (mitigated by contracted coverage instruments). Depending on the duration, we may see additional indirect impacts related to probable inflationary pressures in logistics, chemicals, and wood, reflected in increases in supplier prices as they pass along their own higher costs.

In any case, the Altri Group maintains the focus on optimising the main costs for 2026, and there may be a slight increase in variable costs for this year, including the negative effects resulting from storms in 1Q26 in Portugal, but excluding the effects of a longer duration of the geopolitical instability currently in Iran.

At the Altri Group's diversification front, the project to convert paper pulp production (BHKP) to dissolving pulp (DWP) continues at Biotek, with completion scheduled for the end of 2026. Despite some delays in qualifying processes with new customers, mainly due to timing and logistics, we believe that, from 2Q26, most of these processes will begin to be completed and will have more visible impacts on Group accounts throughout the year. In addition, the project for the recovery and valorisation of acetic acid and furfural on a renewable basis, in Caima, should be completed in the first half of 2026, enabling the sale of a new high-added-value product in the second half of the year.

Following the recent news regarding the Gama Project, the Altri Group remains committed to evaluating the project and awaits a decision on the integrated environmental license, an important condition for the final investment decision

once all conditions are met. In 2025, the project obtained the favourable Environmental Impact Statement, and the commitment to the region and wood producers was further strengthened, with the acquisition of Altri Forestal and Altri Forestal Logistics. The project was recognised in October 2025 with the STEP seal by the European Agency for Climate, Infrastructure and the Environment, highlighting its importance in decarbonisation and European industrial competitiveness. The Altri Group has also taken steps to ensure an alternative to the electrical connection, despite the exclusion of the Spanish electrical planning project until 2030, to maintain the status of a Strategic Industrial Project.

It should also be noted that the Group is in the process of installing in Caima a pre-industrial unit, with a view to the industrial scale-up of the activity of AeoniQ™. This unit will, in the short term, allow increased production levels and enhanced qualification processes with customers in this new sustainable textile fibre market.

In terms of the scheduled maintenance shutdown in 2026, the schedule is as follows:

- Celbi: February 2026
- Caima: September 2026
- Biotek: October 2026

Reference is made to the considerations set out in Note 43. Subsequent Events in the Annex to the consolidated financial statements.



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

Altri, S.G.P.S., S.A., as the Group holding company, recorded in its separate financial statements on December 31, 2025, prepared in accordance with the principles of recognition and measurement of the International Financial Reporting Standards as adopted by the European Union, a net income of 34,067,959 Euro, for which, under legal and statutory terms, the Board of Directors proposes to the General Meeting of Shareholders to be integrally distributed as dividends. In addition, it was proposed to distribute an additional amount of reserves of 17,214,959 Euro, which corresponds to a total distribution of dividends of:

Dividends	51,282,918	Euro

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

Final Considerations

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

About the Report

In 2025, the Altri Group presents its first Management Report in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), including the sustainability statement.

This Report, whose reporting period is between January 1, 2025 and 31 December 31, 2025, includes the key elements of Altri's strategic framework, along with operational, financial and sustainability performance throughout 2025, as well as the main aspects of corporate governance and risk management, being prepared in accordance with applicable legal requirements.

The financial statements were approved by the Board of Directors and authorised for issue on April 9, 2026.

► Single Management Report

In accordance with the applicable legal and statutory provisions, the Altri Group presents the Report and Accounts for the financial year 2025, and, under paragraph 6 of article 508 – C of the Code of Commercial Companies, has chosen to submit a Single Management Report that, complying with all applicable legal requirements, will allow a complete practical and integrated analysis of the information provided therein.

► Sustainability Statement

Regarding non-financial information, the consolidation of data and the methodology for drafting the report encompass all activities in which Altri holds a stake. As imposed by Directive 2014/95/EU of the European Parliament and of the Council, transposed into national law by Decree-Law no. 89/2017 of 28 July, the Group shall provide information on non-financial matters.

The Sustainability Statement is therefore an integral part of the Single Management Report and includes 4 information groups:

- **Overview**, which includes the preparation bases, information on governance, strategy, and business model, as well as dissemination of the Double Materiality exercise (ESRS 2).
- **Environmental data**, covering disclosures in accordance with Article 8 of Regulation 2020/852 (EU) of the European Parliament and of the Council of 18 June 2020 on the establishment of a scheme for the promotion of sustainable investment (Green Taxonomy Regulation), as well as information on climate change, pollution, water resources, biodiversity and ecosystems and circular economy (ESRS E1, E2 E3, E4 and E5).
- **Social data**, information that addresses the own workforce, value-chain workers, and affected communities (ESRS S1, S2, and S3).
- **Governance data** on business conduct, including disclosures relating to corruption and bribery, and supplier relationship management (ESRS G1).

The non-financial information provided for in Decree-Law no. 89/2017 concerning the period 2025 is included in this report in Annex E. Table of correspondence of Disclosure of Non-Financial Information.

► EU Taxonomy Regulation

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

► Reporting Standards and Guidelines

This report has been prepared in accordance with internationally recognised standards and guidelines, including:

- Guidelines of the Code of Commercial Companies (CSC), relating to the content of the management report, including those relating to the communication of non-financial information, introduced by Decree-Law no. 89/2017 of 28 July.

- Model for reporting non-financial information by issuers of securities admitted to trading on a regulated market recommended by the Securities Market Commission (CMVM).
- Recommendations of the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosure (TCFD) regarding the disclosure of climate-related risks and opportunities.
- Sustainability Accounting Standards Board (SASB).
- Principles of the United Nations Global Compact (UNGC).
- Sustainable Development Goals (SDG).
- Principles of inclusion, materiality, responsiveness, and impact established in the AA1000 Accountability Principles Standard (AA1000AP 2018), regarding sustainability information.
- Alignment of the report with the European Union Corporate Governance Reporting Directive (CSRD).
- The GRI Table was included in annexes to enable comparison with previous years. It is also ensured that the formulae for calculating the indicators can be updated in the report in accordance with the CSRD.

► External Verification

Altri submits the content of this report to an external, independent, and certified assessment. The scope of the work of the auditor of Altri, Ernst & Young Audit & Associados – SROC, S.A., for the Management Report is the verification of the following information:

- Double Materiality clearance.
- Sustainability Report according to applicable CRSD and ESRS, offering a limited warranty on Carbon Footprint and other applicable datapoints.
- Disclosure aligned with the EU Taxonomy Regulation.
- Green Bond Report 2025

Annexes to the Management Report

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A. Legal Matters

Own Shares

In accordance with and for the purposes of Article 66, paragraph 5, point d) of the Code of Commercial Companies, it is informed that on 31 December 2025, Altri did not hold shares of its own, nor did it acquire or dispose of any shares of its own during the exercise.

Shares Held by Altri's Governing Bodies

In accordance with and for the purposes of Article 447 of the Code of Commercial Companies, it is hereby informed that on 31 December 2025, the directors of Altri 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
Domingos José Vieira de Matos (c)	34,056,025
Paulo Jorge dos Santos Fernandes (d)	30,325,728
José Armindo Farinha Soares de Pina (e)	104,631

(a) The 35,975,972 shares correspond to the total shares of Altri, SGPS, S.A. held by PROMENDO INVESTIMENTOS, S.A., of which the Board member Ana Rebelo de Carvalho Menéres de Mendonça is a Board member and a dominant shareholder.

(b) The 34,200,000 shares correspond to the total shares of Altri, SGPS, S.A. held by CADERNO AZUL, S.A., of which the Board member João Manuel Matos Borges de Oliveira is a Board member and a dominant shareholder.

(c) The 34,056,025 shares correspond to the total shares of Altri, SGPS, S.A. held by the company VIEIRA DE MATOS - VDM CAPITAL, S.A. (Formerly known as LIVREFLUXO, S.A.), of which the director Domingos José Vieira de Matos is a director and a dominant shareholder.

(d) The 30,325,728 shares correspond to the total shares of Altri, SGPS, S.A. held by ACTIUM CAPITAL, S.A., of which the Board member Paulo Jorge dos Santos Fernandes is a Board member and a dominant shareholder.

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

On 31 December 2025, the Statutory Auditor, the members of the Statutory Audit Board and the General Meeting of Shareholders did not have shares representing Altri's share capital.

Participation in the Capital of the Company

On 31 December 2025 and in accordance with the notifications received by the Company, pursuant to and for the purposes of Articles 16, 20 and 29 of the Securities Code, it is informed that companies and/or natural persons holding a qualified social holding exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of voting rights are as follows:

1 Thing, Investments, S.A.	Shares held on 31 December 2025	% share capital with voting rights
Directly (a)	20,541,284	10.01%
Total imputable	**20,541,284**	**10.01 %**

(a) The 20,541,284 shares correspond to the total shares of Altri, SGPS, S.A. owned directly by the company 1 THING, INVESTMENTS, S.A., whose board of directors includes the director Pedro Miguel Matos Borges de Oliveira.

Paulo Jorge dos Santos Fernandes	Shares held on 31 December 2025	% share capital with voting rights
Through the company Actium Capital, S.A. (of which he is a dominant shareholder and member of the Board of Directors)	30,325,728	14.78%
Total imputable	**30,325,728**	**14.78 %**

Domingos José Vieira de Matos	Shares held on 31 December 2025	% share capital with voting rights
Through the company Vieira de Matos - VDM Capital, S.A. (of which he is a dominant shareholder and member of the Board of Directors)	34,056,025	16.60%
Total imputable	**34,056,025**	**16.60 %**

João Manuel Matos Borges de Oliveira	Shares held on 31 December 2025	% share capital with voting rights
Through the company Caderno Azul, S.A. (of which he is a dominant shareholder and member of the Board of Directors)	34,200,000	16.67%
Total imputable	**34,200,000**	**16.67 %**

Ana Rebelo de Carvalho Menéres de Mendonça	Shares held on 31 December 2025	% share capital with voting rights
Through the company Promendo Investimentos, S.A. (of which she is a dominant shareholder and member of the Board of Directors)	35,975,972	17.54%
Total imputable	**35,975,972**	**17.54 %**

Altri has not been notified of any participation above 20% of voting rights.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

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

During the 2025 financial year, non-executive directors performed their functions regularly and effectively, monitoring the activities of executive members.

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

Where necessary, non-executive administrators have maintained close, direct contact with Altri's operational and financial managers, ensuring clear communication that fosters an informed, transparent environment.

In the financial year 2025, during the Board of Directors meetings, the Executive Directors always reported on the development of their activities. They provided all the information required by the other members of the Board of Directors.

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

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

D. Responsibility Statement

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

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

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

This table allows the correspondence between the elements required in the report model for disclosing non-financial information, as recommended by CMVM (Securities Market Commission), and the contents of the Altri Group Management Report 2025 (RG25). This model, applicable to companies issuing securities admitted to trading on a regulated market, results from the application of the applicable legal regime.

Chapters	Subchapters	Content correspondence
PART I – INFORMATION ON THE POLICIES ADOPTED		
A.Introduction	1. Description of the general policy of the Company on the issues of sustainability, with the indication of any changes in relation to the previously approved.	MR25 > General Information > Governance (GOV1-2), Strategy, Business model and value chain - Commitment 2030 (SBM-1) and Material Topics (IRO-1)
	2. Description of the methodology and the reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years, and the reasons that motivated them	MR25 > About the report

Chapters	Subchapters	Content correspondence
B. Business model	1. Overview of the business model and organisational structure of the Company/Group, indicating main business areas and markets in which it operates (if possible, using organisational charts, graphs or functional tables)	MR25 > General Information > Business Model Strategy and Value Chain (SBM-1)
C. Main risk factors	associated with the reporting matters, and arising from the activities, products, services, or business relations of the Company, including, where appropriate and where possible, supply chains and	RG25 > General Information > Governance (GOV1-2)
	2. Indication of how these risks are identified and managed by the Company	RG25 > General Information > Impacts, Risks, and Material Opportunities (SBM-3)
	functional division of competencies, including the governing bodies, commissions, committees, or departments responsible for identifying and managing/	MR25 > Environmental Information > ESRS E1 Climate Change > Business Strategy and Model (SBM-3) and ESRS E4 Biodiversity and Ecosystems > Business Strategy and Model (SBM-3)
	4. Explicit indication of the new risks identified by the Company against the reported in previous years, as well as the risks that ceased to be as such	
	5. Indication and a brief description of the main opportunities that are identified by the Company in the context of the reporting matters.	MR25 > Annexes to the Management Report >F. Task Force on Climate-Related Financial Disclosure (TCFD)

Chapters	Subchapters	Content correspondence
D. Implemented policies		
I.Environmental policies	1. Description of the strategic objectives of the Company and the main actions to be undertaken to achieve them	MR25 > General Information > Strategy, Business Model and Value Chain (SBM-1)
	2. Description of the main defined performance indicators.	MR25 > General Information > Strategy, Business Model and Value Chain > 2030 Commitment (SBM-1)
		MR25 > Environmental Information
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
	i. Sustainable use of resources	> ESRS E1 Climate Change, ESRS E3 Water and Marine Resources and ESRS E5 Resource Use and Circular Economy
		MR25 > Annexes to the Management Report > I. GRI Table > 302 and 303
	ii. Pollution and climate change	MR25 > Environmental Information > ESRS E1 Climate change and ESRS E2 Pollution
		MR25 > Annexes to the Management Report > I. GRI Table > 305
		MR25 > Annexes to the Management Report >F. Task Force on Climate-Related Financial Disclosure (TCFD)
	iii. Circular economy and waste management	MR25 > Environmental Information > ESRS E5 Circular Economy
		MR25 > Annexes to the Management Report > I. GRI Table > 306
	iv. Protection of biodiversity	MR25 > Environmental Information > ESRS E4 Biodiversity and Ecosystems
		MR25 > Annexes to the Management Report > I. GRI Table > 304

Chapters	Subchapters	Content correspondence
II. Social and Fiscal Policies	1. Description of the strategic objectives of the Company and of the main actions to be taken to achieve them.	MR25 > General Information > Strategy, Business Model and Value Chain (SBM-1) MR25 > Social Information
	2. Description of the main defined performance indicators.	MR25 > General Information > Strategy, Business Model and Value Chain > 2030 Commitment (SBM-1) MR25 > Social Information > ESRS S1 Own Labour > Targets
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
	i. Company commitment to the community	MR25 > General Information > Interests and views of interested parties (SBM-2) MR25 > Social Information > ESRS S3 Communities Affected The policy of participation in the Communities
	ii. Subcontracting and suppliers	MR25 > Social Information > ESRS S2 Workers in the Value Chain MR25 > 1.5.4 Governance Data > ESRS G1 Business Conduct > Supplier Relations Management, including Payment Practices (G1-2) Code of Conduct for Forest Service Providers
	iii. Consumers	MR25 > General Information > Interests and views of interested parties (SBM-2)
	iv. Responsible investment	Responsible Investment (Green Bonds) MR25 > Annexes to the Management Report > L. Green Bonds Report
	v. Stakeholders	MR25 > General Information > Interests and views of interested parties (SBM-2)
	vi. Tax information	MR25 > Annexes to the Management Report > I. GRI Table

Chapters	Subchapters	Content correspondence
III. Employees and gender equality, and non-discrimination	1. Description of the strategic objectives of the Company and the main actions to be undertaken to achieve them.	MR25 > General Information > Strategy, Business Model and Value Chain (SBM-1) MR25 > Social Information
	2. Description of the main defined performance indicators	Chain > 2030 Commitment (SBM-1) MR25 > Annexes to the Management Report > I. GRI Table
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
	i. Employment	MR25 > Social Information > ESRS S1 Own workforce
	ii. organisation of work	MR25 > Social Information > ESRS S1 Own workforce
	iii. Health and Safety	Health and Safety (S1-14) MR25 > Annexes to the Management Report > I. GRI Table > 403
	iv. Social relations	MR25 > Annexes to the Management Report > I. GRI Table > 2-30
	v. Training	Skills training and development (S1-13) MR25 > Annexes to the
	vi. Equality	MR25 > Social Information > ESRS S1 Own workforce > Metrics > Diversity (S1-9) and Compensation (S1-16) MR25 > Annexes to the
IV. Human Rights	1. Description of the strategic objectives of the Company and of the main actions to be taken to achieve them	MR25 > Social Information > ESRS S2 Workers in the Value Chain > Policies (S2-1)
	2. Description of the main defined performance indicators.	MR25 > General Information > Strategy, Business Model and Value Chain > 2030 Commitment
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
	i. Due diligence procedures	MR25 > General Information > Declaration on Duty of Diligence (GOV-4)
	ii. Risk prevention measures	
	iii. Legal proceedings	

Chapters	Subchapters	Content correspondence
V. Fighting corruption and bribery attempts	for the prevention of corruption and bribery; Policies implemented to deter these practices from employees and suppliers; Information on the compliance system indicating the respective functional supervisors, if any; Indication of legal proceedings involving the Company, its administrators or employees related to corruption or bribery;	MR25 > Governance Information > ESRS G1 Business Conduct > Prevention and Detection of Corruption and Bribery (G1-3)
	2. Prevention of money laundering (for issuers subject to this regime): Measures to combat money laundering; Indication of the number of cases reported annually	MR25 > Annexes to the Management Report > I. GRI Table > 205
	possible code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms of implementation and monitoring	Code of ethics Prevention and Fight against Money Laundering and Terrorist Financing
	4. Conflict of interest management: Measures to manage and monitor conflicts of interest, in particular	Code of Conduct on Corruption Prevention and Related Offences
	the requirement to subscribe to declarations of interests, incompatibilities and impediments by managers and employees	

Chapters	Subchapters	Content correspondence
PART II - INFORMATION ON THE STANDARDS / GUIDELINES FOLLOWED		
	information, including the respective options, as well as other principles considered in the performance of the Company, if applicable.	
1. Identification of standards/ guidelines followed in reporting non-financial information	In the event that the Company refers to the Sustainable Development Targets (SDGs) of the United Nations 2030 Agenda, it includes identification of those for whom the Company commits to contribute, with an indication of the measures taken, each year, In the sense of pursuing the purposes outlined in relation to each of these SDGs. That means, identify	MR25 > General Information > Strategy, Business Model and Value Chain > 2030 Commitment (SBM-1) MR25 >About the report
2. Identification of the scope and methodology for calculating indicators	Description of the scope and methodology of calculation (including the calculation formula) of the indicators presented, as well as the limitations of such reporting.	
3. Explanation in case of non-application of policies	If the Company does not apply policies on one or more issues, the reporting of non-financial information provides an explanation for this	Not applicable
4. Other information	paragraphs, and are relevant to the understanding, framework and justification of the relevance of non-financial information disclosed, namely networks/consortia of entities related to sustainability and responsibility issues of the organisations it integrates/belongs to, whether at national or international level, and sustainability commitments that the	MR25 and Annexes

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

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

In this context, and in line with various international initiatives (ODS, Paris Agreement, European Green Deal, CSRD, ESRS), there is a growing need for the investor community to analyse business resilience against climate risks and opportunities, requiring clear financial information markets, comprehensive and accurate on the impacts of climate change on business performance. The Executive Committee and the Sustainability, Audit and Risk Committee receive regular updates on the performance of carbon indicators, progress in the Commitment 2030, and any significant climate-related risks and opportunities. TCFD, in its working context, has published a set of recommendations for reporting financial information, related to climate risks and opportunities, centred on four key areas: Governance; Strategy; Risk Management; and Metrics and Goals.

This recommendation aims to evaluate the resilience of companies' strategies to different climate scenarios and integrate the most relevant associated risks in the risk management framework.

ALTRI'S JOURNEY

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

Taking into account best management and reporting practices and in view of the Group's genesis and culture, Altri regularly monitors climate risks and opportunities, reporting relevant information in accordance with the TCFD recommendations in CDP - Climate change, achieving the result **'Leadership (A)'** in 2025. In addition, this report aims to address the TCFD recommendations, presenting information on the four key areas. Some relevant points are the governance model for climate change, the impacts associated with climate risks and opportunities, how climate risks and opportunities are identified, evaluated and managed, and various relevant metrics and targets to assess and manage climate risks and opportunities. A table of correspondence between the recommendations of TCFD and the communication channel where we report the most detailed information for this purpose is also presented.

2021

- Altri joins the United Nations Global Compact.
- Second response to CDP Climate Change (Leadership A-) and first to CDP Forest and CDP Water.
- Submission of Science-based Targets for approval by the licensing authority.
- Report alignment exercise with TCFD recommendations.

2022

- Investment in the Caima Go Green project, aligned with the commitment to abandon the use of fossil fuels.
- Approval of the emission reduction targets set by the Altri Group by the SBTi.
- Classification of CDP Climate Change A-, CDP Forests B and CDP Water B.

2023

- Classification of CDP Climate Change A-, CDP Water B and upgrade of the CDP Forests rating to A-.
- Caima Go Green start up becomes the first plant in the industry free of fossil fuels in the Iberian Peninsula.
- Issue of Green Bonds for funding the Caima Go Green project, in Constância.
- Altri commitment on the projection of climate scenarios aligned with TCFD.

2024

- ReGreen Project: Efficiency and emission reduction of scope 1 measures.
- Signatory of the Antwerp Declaration for a European Industrial Pact.
- Distinguished by the Sustainalytics as an Industry – ESG Top-Rated Companies, Top 5 best ESG risk rating in the “Paper and Forest” industry sector.
- Replacement of the Altri fleet with vehicles with lower GHG emissions and installation of chargers for electric vehicles.

2025

- Presentation of commitment to define the company’s Net-Zero goal to SBTi.
- Al tri Group is ranked 3rd in the 500 most sustainable companies in the world ranking, developed by TIME magazine in partnership with Statista.
- Issue of Green Bondsto fund Biotek’s conversion project.
- Al tri Group integrates the CPD A List 2025. Water CDP classification is upgraded to A-, and the Forest classification, A-, is maintained.

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

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

GOVERNANCE

The Group intends to contribute to sustainable development and to base strategic priorities on objectives of continuous improvement and innovation, assuming sustainability as a factor of competitiveness. To this end, the Board of Directors (BoD) delegates to the Executive Committee (EC) the responsibility for managing sustainability and climate change, with support from the Sustainability, Audit & Risk Committee and the Sustainability Directorate (see Governance).

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

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

STRATEGY

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

TABLE OF ASSESSMENT OF CLIMATE-RELATED RISKS									
Type of risk	**Potential financial impact**	**Phase of the value chain**	**Probability of occurrence**	**Magnitude of financial impact**					
				Scenario 1.5°c (Netzero | Ssp1-1.9 | Net-zero Horizon			**Scenario 4°c (Steps | Ssp5-8.5 | Heatwave)**		
				Current	2030	2050	Current	2030	2050
Transition – Political and Legal Existing and emerging regulations/price increase of GHG emissions	Increase in OpEx	Direct operations	Almost certain						
Transition - Market Increased cost of raw materials (wood and chemicals)	Increase in OpEx	Upstream/Direct Operations	Likely						
Transition – Reputational Stigmatisation of the sector	Depreciation of the mark and reduction of revenues.	Downstream	Unlikely						
Physical – Acute Increase in frequency and severity of extreme weather events	Increase in OpEx/CapEx and reduction of revenues	Upstream/Direct Operations	Likely						
Physical – Acute Increase in frequency and severity of extreme weather events	Increase in OpEx/CapEx and decrease in the value of biological assets	Upstream/Direct Operations	Likely						
Physical – Acute Increase in frequency and severity of extreme weather events: Water scarcity/ droughts.	Increase in OpEx and reduction of revenues	Upstream/Direct Operations	Likely						



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CLIMATE-RELATED RISKS		
Type of risk	**Description and impact of the risk**	**Altri Reply**
Transition – Political and Legal Existing and emerging regulation/price increase of GHG emissions	**Context:** Altri's plants (Biotek, Caima, and Celbi) are covered by the European Emissions Trading System (CELE, EU-ETS). With the transition from phase III to phase IV of the CELE (2021-2030), the allocation of free licenses will be reduced, so it may be necessary to purchase CO_2 emission allowances. If industrial units do not follow the energy transition and the European objectives, a significant financial impact may occur, especially with the increase in CO_2 price. **Impact**: Altri is exposed to the risk of rising greenhouse gas emissions prices due to current and emerging regulations. With the EU ETS Phase 4, which is more stringent, the allocation of free CO_2 licenses to Celbi and Biotek has been reduced, particularly affecting Celbi. Biotek continues to face deficits in CO_2 licenses. These factors may lead to a significant financial impact for Altri, mainly due to potential increases in the price of CO_2e.	. Within the framework of the 2030 Commitment, we have established several GHG reduction targets, namely: Consume 100% of primary renewable energy and reduce specific GHG emissions of scopes 1 and 2 by 51%, both contributing to the approved Science Based Target (SBT) to reduce scope 1 and 2 emissions by 51% and scope 3 by 25%, aligned with the temperature increase of 1.5oC comparatively to the pre-industrial values. . Annual implementation of various energy efficiency and GHG emission reduction initiatives. . ISO 50001 certification of the industrial units Biotek, Caima, and Celbi. . Caima Go Green Project: future investment of €50M in Caima to make carbon-neutral operations (biomass against fossil fuels). The boiler project was approved in 2021 and was operational at the end of 2023. . Installation of 4 units of photovoltaic solar panels on the roofs of warehouses in industrial units and Altri Florestal.

CLIMATE-RELATED RISKS		
Type of risk	**Description and impact of the risk**	**Altri Reply**
Transition - Market Increased cost of raw materials (wood and chemicals)	**Context:** Altri develops its activity in the production of cellulosic eucalyptus fibers, wood being its main raw material, along with chemicals. The company's three cellulosic fiber factories have a joint capacity of more than 1 million tons per year. Although Altri owns some forests, its wood supply comes mostly from suppliers in the Iberian Peninsula and a small percentage of certified sources in South America. The availability and cost of wood are critical factors for Altri's operations and profitability. However, the impacts of climate change on forests, competitiveness for forest resources, regulatory and market factors, and extreme events pose risks to the cost and availability of raw materials, potentially increasing the cost of wood and chemicals for Altri. **Impact**: Altri is exposed to the risk of increased costs of raw materials, mainly wood, due to the impacts of climate change on forests, the competitiveness of wood by other sectors, and market and regulatory factors. These factors can result in lower availability, lower quality, and higher prices of wood and chemicals, with an impact on Altri's production costs and overall profitability.	. Altri's main raw material is wood, which is a renewable raw material. To mitigate this risk, Altri has an aggressive strategy to search for new forest production areas, aiming to increase its forest area by 2030. . AFOCELCA - prevention, safety, and fighting rural fires. . Nurseries of Furadouro and production of plants for reforestation. . Diversity of suppliers, increasing supply resilience, and ensuring a non-disruption of the supply chain. . Continuous improvement in the specific use of wood and subsidiary materials . Research and development of technology with greater efficiency in the use of resources

CLIMATE-RELATED RISKS		
Type of risk	**Description and impact of the risk**	**Altri Reply**
Transition – Reputational Stigmatization of the sector	**Context**: The issue of climate change has been of great importance in recent years and, above all, since the European Parliament declared the climate and environmental emergency and promoted several relevant commitments (e.g. Commitment 1.5oC, Fit for 55, Green Deal, EU Taxonomy). In this sense, most stakeholders are more attentive to climate-related issues, requiring new low-carbon solutions and products. **Impact**: Altri is subject to the risk of stigmatization as stakeholders can associate cellulosic fiber and paper products with deforestation and climate impact. A negative perception of Altri's climate change strategy and performance could reduce investors' interest, undermine the brand, and lead to a decrease in sales volume.	. Future investment in an industrial unit (Spain), with an annual production capacity of 200 thousand tons of dissolving pulp and sustainable fibers, contributes to the strengthening of the circular economy and decarbonisation of the textile sector. . Development of the Fiber4Fiber project, which aims to develop dissolving pulps for the production of cellulosic-based fibers such as viscose and lyocell, allowing to distinguish products with renewable origin. . Altri defines several criteria and procedures to minimize environmental impacts, for example, the policy of supplying wood and conservation areas and biospots. . The forests managed by Altri have more than 8 million tons of CO_2 stock in live biomass.

CLIMATE-RELATED RISKS		
Type of risk	**Description and impact of the risk**	**Altri Reply**
Physical – Acute Increase in frequency and severity of extreme weather events: heavy rain and floods, storms, and tornados' frequency	**Context**: The increase in the frequency and severity of extreme weather phenomena, including severe precipitation and flooding, may have adverse impacts on the stability of the supply of raw materials to Altri, namely wood and chemicals. Although Altri uses its forests for 15%-20% of its wood supply, most come from suppliers in the Iberian Peninsula and a small percentage of certified sources in South America. On the other hand, with plants located in regions prone to extreme events, Celbi, Caima, and Biotek are exposed to various risks related to extreme weather phenomena. This risk exposes Altri to possible financial costs. **Impact**: Altri is subject to the risk of increased frequency and severity of heavy rains and floods, which may have adverse impacts on the stability of the supply of wood and chemicals, as well as on the continuity of operation. Potential impacts include damage to wood inventory, increased repair costs and/or replacement of damaged assets, the shortage of raw materials, higher insurance premiums, and penalties for compliance with contractual guarantees.	. Management of stocks of wood parks, considering the periods of non-season. . Research and development projects in genetic improvement of varieties more resistant to climate change in regions where we currently have forests and the possibility of production in new geographies. . Production and release of natural enemies for the fight of pests in the forest.

CLIMATE-RELATED RISKS		
Type of risk	**Description and impact of the risk**	**Altri Reply**
Physical – Acute Increase in frequency and severity of extreme weather events	**Context:** The IPCC's 6th assessment report highlights high confidence in increasing the frequency and severity of extreme weather phenomena, including forest fires, in the regions where Altri operates. Altri manages a significant forest area in Portugal, and the risk of forest fires poses a threat to its forest heritage. Longer periods of drought and higher temperatures increase the likelihood of forest fires, which can decrease the value of assets and their useful life, resulting in write-offs or impairments. In addition, dependence on the external supply of wood can lead to an increase in costs. Portugal has a history of severe forest fires during the hot months, further exposing Altri to this risk. **Impact**: Altri faces the risk of increased frequency and severity of forest fires, influenced by longer periods of drought and higher temperatures. This poses a risk to your forest assets in Portugal and may decrease their value and useful life, requiring write-offs or impairments. In addition, dependence on the external supply of wood can lead to an increase in costs.	. The implementation of an innovative wood cooking technology (fine grain material digester) improved the efficiency of raw material use, increasing production capacity (2,5%) and reducing the specific consumption of wood and waste. . Active member of AFOCELCA (a group of companies for forest fire monitoring and fighting). 2,9 M€ invested in preventive forestry and 3,8 M€ in AFOCELCA forest fire detection and firefighting devices. . Definition of a strategy for combating forest fires, based on four technical criteria: Arrival times; Initial mass attack (single blow); Material damage; Potential hazard. . Reforestation of 2.000 ha according to best practices and involvement of more than 300 people in preventing, monitoring, and fighting rural fires. . Investment in the Furadouro nurseries, with an annual production capacity of about 7 million plants for planting in the forests and/or selling to customers. . Membership of Act4nature Portugal, publicly committing to protect, promote, and restore biodiversity (Annex H).

CLIMATE-RELATED RISKS		
Type of risk	**Description and impact of the risk**	**Altri Reply**
Physical – Acute Increase in frequency and severity of extreme weather events: water shortage/ droughts	**Context:** Altri manages forests in Portugal, which cover a significant area and constitute a crucial source of wood for the company's activities. Increasing the frequency and severity of droughts due to climate change poses a significant risk to these forests. Prolonged periods of drought and high temperatures can lead to reduced water availability, which can directly affect tree growth and forest productivity. If trees do not receive enough water, they may become more susceptible to diseases, pests, and forest fires, damaging the quality and quantity of the raw material available for the production of cellulosic fibers.On the other hand, the water resource is fundamental for Altri's operation in the factories (cellulosic fiber production). **Impact**: The risk of increased frequency and severity of droughts is a threat to Altri's forests. The lack of water during a drought may affect the quality of the trees and, consequently, the quality of the cellulosic fibers produced. Trees stressed by drought can show irregular growth, weaker wood, and lower fiber yield, which affects the final quality of the product.	. Research and development projects in genetic improvement of varieties more resistant to climate change in regions where we currently have forests and the possibility of production in new geographies.

TABLE OF ASSESSMENT OF CLIMATE-RELATED RISKS					
Opportunity Type	**Potential financial impact**	**Phase of the value chain**	**Time horizon**	**Magnitude of financial impact**	**Probability of occurrence**
Source of Energy Use of low-emission energy sources/new technologies	Reduction of OpEx	Direct operations	Short-term		Almost certain
Markets Access to new markets (carbon markets outside the CELE - biogenic CO_2)	Revenue increase through access to new and emerging markets (carbon markets)	Direct operations	Medium-term		Likely
Markets Products and Services	Access to new markets (Development of new products and application of cellulosic fibres in place of fossils) Development and/or expansion of low-emission goods and services	Direct operations	Medium-term		Likely

CLIMATE-RELATED OPPORTUNITIES		
Opportunity Type	**Identification and characterisation of the opportunity**	**Altri Reply**
Source of Energy Use of low-emission energy sources/new technologies	**Context:** Altri operates along the value chain using renewable resources. European climate and energy regulations prioritise renewable energy production. The European Commission's Bioeconomy Strategy supports the development of biomass-based industries and the transition to sustainable and bio-based alternatives. The management of forests certified by Altri contributes to combating climate change and aligns with the goals of the low-carbon economy. The development and expansion of low-emission goods and services, such as biomass energy production and NOS wood-based solutions on textiles, present significant opportunities for Altri to gain a competitive advantage and contribute positively to the objectives of climate and circularity.	. Use of biomass, either through black liquor (by-product of the pulp production process and in turn a renewable fuel) and/or through residual forest biomass in the electricity production process. The electricity produced by our industrial units is sufficient to meet the mills' needs, ensuring energy self-sufficiency. . Future investment in an industrial unit in Spain, capable of producing 200 thousand tons of dissolving pulp and renewable fibres annually, contributing to the strengthening of the circular economy and decarbonisation of the textile sector. . Development of the Fiber4Fiber project, which aims to optimise dissolving pulp for the production of cellulosic-based textile fibres, such as viscose and lyocell, allowing the distinction between products of renewable origin.
	Opportunity: The use of biomass resources to develop low-emission goods and services in accordance with European regulations, including the production of renewable energy from photovoltaic panels and the exploitation of wood-based solutions. The benefits result from energy savings and revenue generation through the sale of electricity to the public network.	

CLIMATE-RELATED OPPORTUNITIES		
Opportunity Type	**Identification and characterisation of the opportunity**	**Altri Reply**
Markets Access to new markets (carbon markets outside the CELE - biogenic CO_2)	**Context:** In the current transition to a low-carbon economy, there is a growing appreciation of nature-based solutions and technologies that reduce, remove, or avoid greenhouse gas (GHG) emissions, particularly outside the scope of the European Emissions Trading Scheme (CELE). At the same time, the development of voluntary and emerging carbon markets, focusing on credits associated with biogenic CO_2, forest projects, bioenergy and other climate mitigation solutions. In this context, organisations with forest assets, renewable energy production, and biomass-based industrial processes are well positioned to generate reductions or removals of emissions that can be recognised and valued in these markets. This trend is reinforced by the evolution of public policies and the growing interest of companies and investors in complementary mechanisms of climate mitigation, in addition to regulated obligations, as identified in internal work on mapping risks and climate opportunities.	Altri actively monitors the evolution of carbon markets outside the CELE and its regulatory and methodological frameworks, assessing the potential for valorisation of the biogenic CO_2 associated with its forest, energy and industrial assets. In parallel, it ensures the sustainable management of these assets and integrates this opportunity in the analysis of climate scenarios, maintaining the strategic optionality for future participation in these markets when market conditions are consolidated.
	Opportunity: The opportunity consists of access to new carbon markets outside the CELE, through the potential valorisation of the biogenic CO_2 associated with the Group's activities, namely forestry, energy and industrial. These markets may generate additional revenue through the marketing of carbon credits or other environmental recognition instruments, aimed at entities seeking to compensate for or mitigate residual emissions under voluntary decarbonisation strategies. The development and maturation of these markets represent an opportunity to diversify revenue sources, while strengthening the Group's position as an active agent in the climate transition. Although, in the short term, the probability of occurrence has been classified as unlikely, the medium- and long-term growth potential is recognised, especially as methodological, regulatory, and market frameworks evolve.	

CLIMATE-RELATED OPPORTUNITIES		
Opportunity Type	**Identification and characterisation of the opportunity**	**Altri Reply**
Markets Products and Services	**Context:** Climate change, along with strengthened regulatory frameworks, decarbonisation policies, and changing consumer preferences, is accelerating the transition to a low-carbon economy. This context has been driving demand for products of renewable origin, with lower carbon intensity and less dependence on fossil raw materials, in several industrial and final consumption sectors. In the biological-based forestry and industrial sector, this trend translates into a growing appreciation of solutions based on cellulosic fibres, capable of replacing fossil materials across multiple applications while simultaneously mitigating GHG emissions and advancing circular economy models. This framework creates favourable conditions for the development and expansion of new products and services aligned with global climate objectives	Altri responds to this opportunity by developing and diversifying its portfolio of cellulosic-based products, promoting applications that replace fossil materials and have lower carbon intensity. This strategy enables access to new markets and customer segments, aligning business growth with the growing demand for renewable, circular, and low-carbon solutions while strengthening the Group's competitive positioning.
	Opportunity: The opportunity consists of access to new markets and customer segments through the development and application of cellulosic fibre-based products, replacing fossil materials and enabling the offer of goods and services with lower life-cycle emissions. This dynamic creates potential for revenue growth, supported by the growing demand for renewable and low-carbon solutions, and reinforces Altri's position as a supplier of sustainable materials in new and emerging markets. The opportunity is integrated into the Group's mapping of risks and climate opportunities, with a probability of occurrence classified as probable, reflecting the alignment between market trends, the decarbonisation strategy, and existing industrial capacity.	

RISK MANAGEMENT

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

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

The risks related to climate change are one of the risks with materiality in general risk analysis. To deepen risks and opportunities, work is carried out in conjunction with the direction of risk and sustainability. For mapping and validating the risks presented were included, in addition to administration, several directions of the 3 industrial units, representing the areas of production, maintenance, forest management, supplies, and logistics, so that we can identify all risks with the potential to impact the activities and operations of the Altri Group.

METRICS AND TARGETS

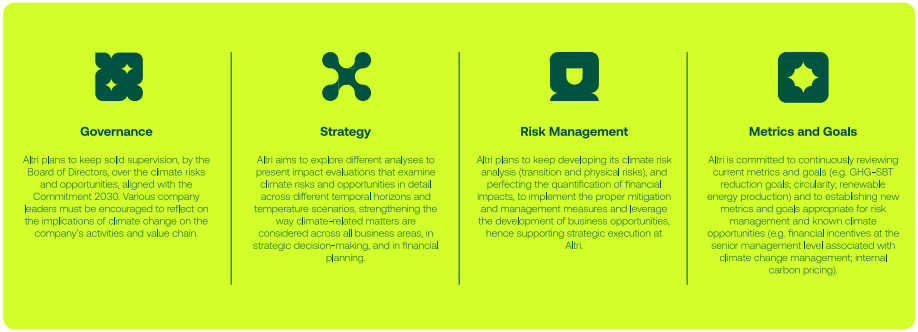
Investors and other stakeholders require a deep understanding of how an organisation measures and monitors its risks and opportunities, including those related to climate change. Access to the metrics and goals used by the organisation allows stakeholders to better evaluate the potential risk-return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

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

METRICS	TARGETS
Energy and climate ► Specific energy consumption (GJ/ADt); ► Specific emissions of GHG from scope 1, 2 and 3 (kg CO_2e/ADt); ► Avoided emissions (t CO_2e); ► Steam consumption (t/ADt); ► Primary energy consumption of renewable origin in Altri plants (GJ); ► Carbon sequestration (t CO_2e).	**Energy and climate** ► SBT (approval in progress): Reduce specific emissions of GHG from scope 1+2 (kg $CO_2$and/ADt) by 51% by 2030. SBT (approval in progress): Reduce specific emissions of GHG from scope 3 (kg $CO_2$and/ADt) by 25% by 2030. ► 100% of the primary energy consumed in the industrial units of Altri is of renewable origin by 2030.
Circular Economy ► Renewable origin of raw materials used (%); ► Recovery of by-products and waste (%).	**Circular Economy** ► 100% of process waste recovered or reused.
Biodiversity ► Wood consumption with forest management certification (%); ► Area under natural conservation management (ha); ► Number of biodiversity stations and biospots (no.).	**Biodiversity** ► Increase by 40% the percentage of wood consumption with forest management certification by 2030 (act4nature). ► Double the area under natural conservation management (ha) (act4nature). ► Develop 13 biodiversity stations and biospots (no.) (act4nature).
Water and effluents ► Organic load (COD, kg O_2/ADt) in industrial effluents from Altri; ► Specific water use (m^3/ADt) ► Mapping of water use in water stress areas (%).	**Water and effluents** ► Reduce the specific use of water (m^3/ADt) in Altri's industrial units by 50% up to 2030 (act4nature). ► Reduce the organic load (COD, kg O_2/ADt) in Altri's industrial effluents by 60% by 2030.

NEXT STEPS

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



CORRESPONDENCE TABLE

Recognizing the value of sustainability reporting benchmarks, the following correspondence Table demonstrates the relationship between this Management Report (MR25), and TCFD recommendations.

CATEGORY	REPORT RECOMMENDATION	REPORTING SITE
GOVERNANCE	a) Describe the supervision of the Board of Directors on climate-related risks and opportunities.	MR25 > General Information > Information provided to the management, management and supervisory bodies of the company and sustainability issues addressed by them (GOV-2).
	b) Describe the role of management in the assessment and management of climate-related risks and opportunities.	MR25 > General Information > Information provided to the management, management and supervisory bodies of the company and sustainability issues addressed by them (GOV-2).
STRATEGY	a) Describe the risks and opportunities related to the climate identified by the organisation for the short, medium and long term.	MR25> General Information > Strategy, Business Model and Value Chain (SBM-1). RG24 > Environmental Information > ESRS E1 Climate Change > Strategy and Business Model (SBM-3).
	b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	MR25 > General Information > Strategy, Business Model and Value Chain (SBM-1). MR25 > Environmental Information > ESRS E1 Climate Change > Strategy and Business Model (SBM-3).
	c) Describe the resilience of the organisation's strategy, taking into account the different climate-related scenarios, including scenario 2c or below.	MR25 > Environmental Information > ESRS E1 Climate Change > Strategy and Business Model (SBM-3).
RISK MANAGEMENT	a) Describe the organisation's process for identifying and assessing climate-related risks.	MR25 > General Information > Material Topics > Climate Change Impacts, Risks, and Opportunities (IRO-1).
	(b) describe the process of the organisation to manage climate-related risks.	MR25 > General Information > Material Topics > Climate Change Impacts, Risks, and Opportunities (IRO-1).
	(c) describe how the organisation's climate-related risk identification, assessment, and management processes are integrated into global risk management.	MR25 > General Information > Material Topics > Climate Change Impacts, Risks, and Opportunities (IRO-1).
METRICS AND TARGETS	a) Disseminate the metrics used by the organisation to assess climate-related risks and opportunities, in line with the risk management strategy and process.	MR25> Environmental Information > ESRS E1 Climate Change > Targets (E1-4). Altri website (Our commitment; Environment)
	b) Disseminate GHG emissions (scope 1, 2 and 3) and associated risks.	MR25 > Environmental Information > ESRS E1 Climate Change > Greenhouse Gas Emissions (E1-6).
	c) Describe the objectives used by the organisation to manage climate-related risks and opportunities and assess its performance against objectives.	MR25 > Environmental Information > ESRS E1 Climate Change > Climate Change Related Policies (E1-2).

G. Following Act4Nature

SMART individual commitments	Monitoring indicators	2023	2024	2025
Double the conservation area in 10 years. In 2030, in areas under forest management (own or leased area), Altri intends to achieve a network of conservation areas of about 16,000 ha while maintaining the entire structure of the company committed to this goal.	Conservation area (ha/year)	10 549	11 649	12 000
	Conservation area (ha/ year/habitat)	349	1 100	351
Producing and planting 1 million native plants. At Viveiros do Furadouro, Altri intends to produce at least 1 million native plants for its own and partner reforestation projects in 10 years. Partnerships will be established through collaboration protocols between Altri and other entities with the aim of supporting reforestation initiatives and ensuring their viability and maintenance.	Area planted (ha)	396	618	111
	No. planted plants/year	317 273	494 878	88 878
Expand the network of biodiversity stations and biospots. Install 13 new biodiversity stations and integrated biospots in the areas under Altri's forest management.	No. of biodiversity stations	7	8	9
	No. biospots/year	0	1	1

SMART individual commitments	Monitoring indicators	2023	2024	2025
Conserve and/or restore high conservation value ecosystems. Implement 10 projects of local relevance that contribute directly to the conservation and restoration of natural values, establishing appropriate local partnerships whenever possible and privileging contact with the school community. Conservation, restoration and promotion actions of environmental values, integrated with the regular activities of forest production in territories of size, importance and relevance at the landscape level, contributing to regional and national policies for the conservation of biological diversity and with demonstrative impact.	No. of projects implemented and their results	Seven projects underway in 2023 directly contributing to the conservation and restoration of natural values: 1 - Partnership with GEOTA - Renature Monchique - conclusion of planting and densification work in conservation areas. 2 - Cabeço Santo - Partnership with Cabeço Santo Association for the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima. 3 - Partnership with Montis (Costa Bacelo and Vieiro properties) - implementation of the conservation management agreement for the restoration and renaturalization of habitats of riparian galleries and mountain habitats. 4 - Renewal of the Partnership with WWF in the Project "Plantar Água", recovery of habitats in the Foupana stream and tributaries in the Serra do Caldeirão, at this stage integrating our property Legumes e Tojo. 5 - Altri Florestal is a co-sponsor and partner in the LIFE Lx Aquila project led by SPEA (Portuguese Society for the Study of Birds) - In 2023, the possibility of acquiring two properties in Mafra and Loures associated with two historic sites and where nesting of species is proven was analyzed. 6 - Realization of an integrated study on habitats and species of the ecological corridor of the Ribeira de Alferreira (Gavião/Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém. 7- Project for in-situ and ex-situ identification and conservation of flora with threat degree in the West Region (Óbidos). Integrated initiative in the Transform agenda (PRR) coordinated by Altri Florestal.	Eight projects underway in 2024 directly contributing to the conservation and restoration of natural values: 1 - Partnership with GEOTA - Renature Monchique - conclusion of planting and densification work in conservation areas. 2 - Cabeço Santo - Partnership with Cabeço Santo Association for the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima. 3 - Partnership with Montis (Costa Bacelo and Vieiro properties) - implementation of the conservation management agreement for the restoration and renaturalization of habitats of riparian galleries and mountain habitats 4 - Renewal of the Partnership with WWF in the Project "Plantar Água", recovery of habitats in the Foupana stream and tributaries in the Serra do Caldeirão, at this stage integrating our land estate Legumes e Tojo. 5 - Altri Florestal is a co-sponsor and partner in the LIFE LX Aquila project led by SPEA (Portuguese Society for the Study of Birds) - 6 - Realization of an integrated study on habitats and species of the ecological corridor of the Ribeira de Alferreira (Gavião/Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém. 7- Project for in-situ and ex-situ identification and conservation of flora with threat degree in the West Region (Óbidos). Integrated initiative in the Transform agenda (PRR) coordinated by Altri Florestal. 8 - Collaboration in the LIFE Aegypsus Return project (SPEA) to promote the nesting of Black Vulture in the Galisteu land estate (Tejo International Natural Park) with the installation of three dedicated artificial platforms.	Nine ongoing projects in 2025 contribute directly for conservation and restoration of natural values: 1-Partnership with GEOTA – Renature Monchique - Completion of the planting and densification of the conservation areas. 2-Cabeço Santo – for the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima. 3-Partnership with Montis (Costa Bacelo and Vieiro properties) - implementation of the conservation management agreement for the restoration and renaturalization of riparian gallery habitats and mountain habitats. 4-Renewal of the Partnership with WWF in the Project "Plantar Água", recovery of habitats in the Foupana stream and tributaries in the Serra do Caldeirão, at this stage integrating our land estate Legumes e Tojo. 5-Altri Florestal is a co-sponsor and partner in the LIFE Lx Aquila project led by SPEA (Portuguese Society for the Study of Birds) . 6-Realization of an integrated study on habitats and species of the ecological corridor of the Ribeira de Alferreira (Gavião/Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém. 7-Project for in-situ and ex-situ identification and conservation of flora with threat degree in the West Region (Óbidos). Integrated initiative in the Transform agenda (PRR) coordinated by Altri Florestal. 8-Collaboration in the LIFE Aegypsus Return project (SPEA) to promote the nesting of Black Vulture in the Galisteu land estate (Tejo International Natural Park) with the installation of three dedicated artificial platforms. 9-Integration of Quinta do Furadouro in the National Network of Common Bird Sanctuaries – project coordinated by SPEA.

SMART individual commitments	Monitoring indicators	2023	2024	2025
Integrate other activities that create value (economic, social and environmental) with forest management. Promote 10 locally relevant projects and/or activities that generate economic, social and environmental value in areas under forest management. Promote projects focused on value added by the presence of forest production areas and their contribution to generate other direct economic values in other products (e.g. Honey, Arbutus berry, mushrooms)	No. of projects per year or other project-specific KPIs (Key Performance Indicators)	1 - Medronho XXI Project Propagation of superior genetic material of Arbutus unedo that meets the specific needs of forest producers. The project is in the production phase of cultivars in micropropagation and scale production of strawberry trees in the nurseries Viveiros do Furadouro. - Partnership with Buijinink Int. - Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil. 3 - Eucalyptus Honey Valorization Project Integrated Project in the Transform Agenda (PRR) coordinated by Altri Florestal. 4 - Management of forest fuels using goats in the region of Belver - Gavião.	1 - Medronho XXI Project Propagation of superior genetic material of Arbutus unedo that meets the specific needs of forest producers. The project is in the production phase of cultivars in micropropagation and scale production of strawberry trees in the nurseries Viveiros do Furadouro. - Partnership with Buijinink Int. - Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil. 3 - Eucalyptus Honey Valorization Project Integrated Project in the Transform Agenda (PRR) coordinated by Altri Florestal. - First FSC® certified honey from eucalyptus. 4 - Management of forest fuels using goats in the region of Belver - Gavião.	1 - Medronho XXI Project propagation of superior genetic material of Arbutus unedo that meets the specific needs of forest producers. The project is in the production phase of cultivars in micropropagation and scale production of strawberry trees in the nurseries Viveiros do Furadouro. - Partnership with Buijinink Int. - Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil. 3 - Eucalyptus Honey Recovery project Integrated project in the TransForm Agenda (PRR) coordinated by Altri Florestal - 1st FSC® Certified Eucalyptus Honey. 4 - Management of forest fuels using goats in the region of Belver - Gavião. 5- Protocol with Lisbon Zoo focused on providing sustainable diets for current and future Koalas at the Zoo. Creation of a new arboretum to ensure diet diversity for the koalas in the medium term.
Promote good forest management practices and their certification. Ensure that there is an increase in the consumption of certified timber at Altri's industrial plants, from 57% (2018) to at least 80% in 2030.	Quantity of wood certified/total quantity of wood consumed	70%	78%	80%
Reduce the specific use of water (m^3/ADt) in Altri's industrial units by 50% . Reduce specific water use by 50% compared to the reference value of 2018, which was 20m^3/ADt	Specific water use	20	20	20
Publicize the implementation of the commitments made under act4nature	Annually within the framework of the Sustainability Report	☑	☑	☑

H. GRI Table

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

Disclosures		Location/default	SDGs
The organisation and its reporting practices			
2-1	Details of the organisation	Legal name of the organisation Altri, SGPS, S.A. Legal nature: Public limited company, listed on the Euronext Lisbon stock exchange Head office: Rua Manuel Pinto de Azevedo, 818, Porto, Portugal Countries in which it operates: Spain, Portugal and Switzerland	
2-2	Entities included in the sustainability report of the organisation	This report includes all the companies within the Altri Group perimeter, a total of 17 companies, namely: ► Celbi; ► Biotek; ► Caima; ► Altri Florestal; ► Viveiros; ► Altri, SL; ► Altri Sales; ► FlorestSul; ► Altri, SGPS; ► Inflora; ► Captaraiz; ► Altri Abastecimento Madeiras S.A.; ► Sociedade Imobiliária; ► Biogama; ► Greenfiber, SL; ► Greenfiber Development, SL; ► Altri Abastecimento Biomassa S.A. These companies are reported in the chapter Consolidated Financial Statements and Notes > 4. Investments). 2023 Integrated Report can be consulted through the link. The sustainability indicators, calculated for all companies, refer mostly to the activities directly related to the production of cellulosic fibers, consequent energy production, and the company's forest management activities, due to its greater impact on the Group's performance in these matters, specifically Celbi, Biotek, Caima and Altri Florestal. For other companies, such as companies with minority interests (Greenfiber and Greenfiber Development), their contributions to the sustainability performance of the Altri Group will not be considered.	
2-3	Reporting period, frequency and point of contact	11. About the report Any questions about the sustainability report should be directed to: sustentabilidade@altri.pt	

2-4	Reformulation of information	This report corrects the following data from the previous report (Integrated Report 2022): 201-1, 302-1, 305-4 and 305-5. The data regarding to indicator 2-7 has also been updated, with consequent rectifications to the other human resources indicators, namely: 2-30, 205-2, 401-1, 401-3 and 404-1. At Altri Florestal in some indicators in 2023 (e.g. GRI 303-3, GRI 306-3) and the energy and emissions figures were revised for the 3 years. These changes are the result of an internal review process to consolidate and standardize the methodologies used to calculate the indicators. Reference is made to the respective methodological note for the indicators identified.	
2-5	External check	1.8. About the Report Annexes to the Management Report > M. Independent Limited Warranty Assurance Report	
2-6	Activities, value chain and other business relationships	According to The Global Industry Classification Standard (GICS®), Altri's business sector is the materials sector (1510) paper & forest products (151050).	
2-7	Information about employees	The indicator is answered in the table below.	8

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

Note 1: To improve the reporting of this indicator, Altri disaggregated data by location - country, namely Portugal (PT), Spain (ES), and Switzerland (CH). The values reported in previous years were rectified.
Note 2: The company does not have employment contracts with workers without a guarantee of workload (without a guarantee of a fixed number of hours of work, but which must be available if necessary to perform work).
Note 3: The reported data counts the number of existing employees as of December 31, 2023.

Disclosures		Location/default	SDGs
2-8	Workers who are not employees	On December 31, 2023, Altri had 802 workers who did not have a contractual relationship with the organisation and whose work was controlled by the organisation. These calculations were obtained through the total number of hours worked. These workers are used through subcontracted companies to carry out work such as cleaning offices, catering services, and equipment maintenance, among others.	
Governance			
2-9	Governance structure and Composition	The election of members of the Board of Directors of the Company is the responsibility of the shareholders, by decision taken at the General Meeting. Members are elected for three-year terms and may be reelected once or more. The Board of Directors consists of an even or odd number of members, at least three and a maximum of fifteen, shareholders or not, elected at the General Meeting, which may, from the outset, appoint the respective Chairman. Also, in matters of election of members of the Board of Directors, it is important to refer to the statutory rule set out in Article 15 of the By-laws, following which in the General Meeting a Board member may be elected, among persons proposed in lists subscribed by groups of shareholders, provided that none of these groups has shares representing more than twenty percent and less than ten percent of the share capital. If there are proposals in this sense, the election will be carried out in isolation before the election of the other Board members. Each of the lists referred to above shall propose at least two eligible persons for each of the positions to be filled. No shareholder may subscribe to more than one of these lists and if in an isolated election, lists are presented by more than one group, the vote shall focus on all these lists. These rules will only apply if, under any circumstances, the Company is considered a public subscription, a concessionaire of the State, or an entity equivalent to it.	
2-10	Nomination and selection of the highest governance body	The Executive Board is appointed by the Board of Directors, which shall also appoint its Chairman and its Vice-Chairman and shall consist of three to six directors. The Remuneration Committee consists of three shareholders, one of whom will be the President, elected at the General Meeting for three years, in agreement with the mandate of the governing bodies, and at least one of the members must have knowledge and experience in matters of remuneration policy. The Ethics Committee is appointed by the Board of Directors, on a proposal from the Executive Committee, which shall also appoint its President and Vice-President, and shall consist of two to five directors of the Company, one or more members of the Statutory Audit Board, and one to three directors of the Company who report directly to executive directors. The Strategic, Operational & Governance Monitoring Committee is appointed by the Board of Directors and consists of a minimum number of three and a maximum of six directors of the Company, one being the Chairman of the Executive Board. Finally, the Sustainability, Audit & Risk Committee is appointed by the Board of Directors, which will also appoint its chairman, and consists of a minimum of three and a maximum of five directors of the Company, and two to four directors of the Company, namely with experience in ESG (Environmental, Social and Governance) and Sustainability, Risk and Internal Audit matters. Criteria such as diversity, independence, stakeholder view, and relevant competencies were applied to the impact of the organisation on the appointment and selection of members of the Altri Board of Directors.	

Disclosures		Location/default	SDGs
2-11	Chair of the highest governance body	The chairmanship of the highest hierarchically elevated governance body is exercised by a senior executive of the organisation: The Chairman of the Board of Directors. Its powers are laid down in the Code of Commercial Companies, in particular: (i) The power to convene and direct the meetings of the BoD, (ii) Quality/Tie-off vote in the deliberations of the BoD, (iii) The power to make the call of alternates to replace Board members with a permanent or temporary absence, (iv) The right to information on the voting impediments of the other Board members and the power to decide on the existence of a conflict of interest in the computation of votes, (v) The power to represent the company in receipt of the statements of resignation of other Board members, as well as in receipt of notifications or other statements from Board members whose addressee is the company, (vi) The power to receive the instruments of representation for Board members to be represented by others in BoD meetings, and (vii) The power to exchange views with the statutory auditor on serious difficulties in pursuing the object of the company. Taking into account the personal profile, career, and professional experience of the Chairman of the Board of Directors of Altri, it is considered that the appointment of this director is adequate given the nature and size of the Company, thus ensuring effective monitoring, as well as real supervision and surveillance of the activity developed by the executive members.	
2-12	Role of the highest governance body in overseeing the management of impacts	The Sustainability, Audit & Risk Committee, is appointed by the Board of Directors, has as its primary mission to participate in the definition and monitoring of the Altri Group's sustainability and risk policy and strategy. In addition to having executive and non executive directors in its composition, it is also invites to participate in the meetings by the leaders of the Group directorates who are dedicated to areas that should assist the activity of this committee. In the performance of its tasks, the Sustainability, Audit & Risk Committee is responsible for inform the Board of Directors about the performance of sustainability indicators in line with the established policies, commitments, objectives, and targets, as well as ensuring, in terms of sustainability, the alignment of sustainability objectives with the sustainable development objectives set out in the United Nations agenda, with the results of stakeholder consultation and good practices in the industry and also in matters of audit and risk, review and issue opinions on the statements of semi-annual and quarterly accounts, and advise the Board of Directors on its reports to shareholders, to be included in the Company's annual financial statements.	
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors is responsible for approving the Integrated Management Report, based on the opinion of the Sustainability, Audit & Risk Committee.	
2-15	Conflicts of interest	At Altri, there is a policy to prevent situations of conflict of interest, which is enshrined in the Rules of Transactions with Related Parties and Conflicts of Interest. In addition, there is a Code of Ethics, which is also cross-sectional and applicable at all levels of the organisation, including members of the governing bodies. Altri does not allow conflicts of interest between any worker or partner and the Company. When faced with a potential conflict of interest situation, workers or partners should: (i) Inform direct supervisors, in writing, of the conflict of interests in which they are or may be involved, before undertaking any operation or completing the business concerned; (ii) Refrain from intervening or influencing, directly or indirectly, decision-making that may affect entities with which there may be a conflict of interest and participate in meetings where such decisions are discussed or assess confidential information affecting such conflict. The employee or partner must refrain from acting, at all times, based on their motivations, not giving priority to their interests or third parties, whenever this may jeopardize Altri's interests. Regarding the communication of possible conflicts of interest to stakeholders, considering cross-shareholdings, the existence of shareholders with a position of control and relations with the related parties, their relations and transactions, it is carried out through this Integrated Management Report, as well as through the website and section announcements.	
2-16	Communication of critical concerns	The Sustainability, Audit & Risk Committee regularly informs the Board of Directors about its activities related to environment, sustainability, and risk matters, through duly convened meetings, where the Chairman of the Board of Directors attend as a member.The Sustainability, Audit & Risk Committee includes four non-executive directors, (including the Chairman of the Board of Directors) and one executive director, ensuring that this committee is in permanent contact with the Board of Directors. During the reporting period, there was no reporting of critical concerns to the highest hierarchically high governance body.	
2-17	Collective knowledge of the highest governance body	The Sustainability, Audit & Risk Committee regularly informs the Board of Directors of its concerns regarding the environment, sustainability and risk, namely through duly convened meetings, which are attended as a member by the Chairman of the Board of Directors. The Sustainability, Audit & Risk Committee comprises four non-executive directors (including the Chairman of the Board of Directors) and one executive director, ensuring that this committee is in permanent contact with the Board of Directors.	

Disclosures		Location/default	SDGs
2-18	Evaluation of the performance of the highest governance body	The Board of Directors does not set a time to formally carry out a documented self-assessment, but this self-assessment is carried out regularly by a body that meets at least once a quarter and which monitors the company's activity so closely and regularly that it reflects the fairness and appropriateness of the body's actions. In addition, and as provided for in article 376 of the CSC, the General Meeting carries out an annual general appraisal of the company's management.	
2-19	Remuneration policies	The fixed overall remuneration of the Board of Directors, including the remuneration paid by the participating companies to the members of the Board of Directors, may not exceed € 4,000,000 per year. The remuneration of non-executive directors includes only one fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the remuneration committee, and reviewed, if necessary, periodically, taking into account the best practices and responsibilities of each non-executive administrator. The remuneration of executive directors includes two components: (i) a fixed component, corresponding to a monthly amount paid, and (ii) variable component, which includes a variable short-term premium (paid annually) and a variable medium-term premium (paid after a 3-year deferral). The variable component (short-term and medium-term) is determined according to the individual performance of each executive director, taking into account the respective annual individual assessment, according to the previously defined quantitative (financial and non-financial) and qualitative objectives. The short-term variable bonus is paid annually and cannot exceed the annual fixed remuneration. The medium-term variable bonus is configured in the form of Phantom Shares, which is a calculation formula that consists of setting an a priori value for Altri shares, which will correspond to the value of the closing price on a given day and assuming an investment of a certain value in the Company's shares, and can be exercised in full, within a certain period to be agreed which will never be less than three years from the date of its attribution, or for a maximum amount of 50% (fifty per cent) within 4 (four) years and for the remaining amount of 50% (fifty per cent) within 5 (five) years, in any case from the date it is granted, subject to verification and compliance with quantitative performance objectives associated with the Total Share Return, which is why its payment is not guaranteed.	
2-20	Process for determining remuneration		
2-21	Annual total compensation ratio	Confidential information – As the Altri Group is present in Portugal, Spain, and Switzerland, there are Group workers who are in a mobility regime and thus earn adequate remuneration for their country of activity, so the annual remuneration ratio is conditioned by this variation between countries, not corresponding to the reality of the national context.	
Strategies, policies and practices			
2-22	Statement on sustainable development strategy		
2-23	Policy commitments	Altri is a signatory to the United Nations Global Compact, which demonstrates its public commitment to integrating, in its policies and strategies, the fundamental principles of human rights, labor practices, environmental protection, and anti-corruption and sustainable development objectives. The principles that guide ALTRI are based on universally accepted declarations, namely the Universal Declaration of Human Rights, the Declaration of the International Labour organisation on Fundamental Principles and Rights, and the Rio Declaration on Environment and Development. The Human Rights Policy identifies all of the internationally recognised labor rights that the Altri Group undertakes to respect. In turn, the Community Participation Policy identifies stakeholders, particularly the most vulnerable risk groups, which Altri seeks to integrate into its activity under its Social Responsibility. It is the Board of Directors that approves all policies related to ALTRI's social responsibility, which is the top body of the organisation.	
2-24	Embedding policy commitments	The responsibilities of incorporation of policy commitments are competencies of the Ethics Committee and the Sustainability Committee, appointed by the Board of Directors, on a proposal from the Executive Board. The commitments made by the Altri Group are described throughout the report.	

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

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

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

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

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

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

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

Material topic	GRI indicators
Financial Performance	201-1, 201-2, 201-3 and 201-4
Forest Management	304-1, 304-2, 304-3 and 304-4
Biodiversity and ecosystems	
Climate change and GHG emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6 and 305-7
Renewable energy and energy efficiency	302-1, 302-3 and 302-4
Water management	303-1, 303-2, 303-3, 303-4 and 303-5
Waste management and circular economy	301-2, 306-1, 306-2 and 306-3
Human rights in the value chain	405-1, 405-2, 406-1, 407-1, 408-1 and 409-1
Health, welfare, and safety at work	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9 and 403-10
Diversity, equity, and inclusion	404-3, 405-1,405-2 and 406-1
Job creation and local development	401-1, 413-1 and 413-2
Noise, odors, and other impacts at local level	413-2
Innovation	

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

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

(1) Sales + Provision of services + Other income (excluding intra-group transactions)
(2) Cost of sales + Supply of external services + Other expenses (excluding intra-group transactions)
(3) Personnel costs (excluding intra-group transactions)
(4) Dividends distributed by Altri SGPS
(5) Payments/(Collections) of collective Income Tax on continuing operations
(6) Donations

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

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

Disclosures		Location/default	SDGs
GRI 205 - ANTI-CORRUPTION 2016			
205-1	**Operations assessed for the risk of corruption**	In June 2023, the Altri Group - in compliance with Decree-Law no. 109-E/2021, of December 9, which establishes the General Regime for the Prevention of Corruption - published the Plan for the Prevention of Corruption Risks and Related Infringements, available on its website. This Plan, which will be permanently monitored and periodically reviewed, identifies, analyses, and classifies, the area of activity of the Altri Group, the potential risks of corruption or related offences, also systematizing existing measures to prevent the materialization of these risks, as well as those that, in a continuous effort to strengthen the existing regulatory compliance program, contribute to reduce the likelihood of occurrence and the impact of identified risks and situations. The definition of risk degrees for the said Plan was based on two variables: (i) the probability of occurrence of risk situations; and (ii) the foreseeable impact of the infringements to which it may give rise (or the severity of the consequence). From the analysis, it was concluded that there were no situations of high or maximum residual risk, and in October 2023 the Altri Group prepared an interim evaluation report that reiterated this conclusion, also available on its website.	16

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

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

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

* Governance bodies according to GRI 405-1

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

Disclosures		Location/default	SDGs
205-3	**Confirmed corruption incidents and actions taken**	Indicator answered in table below.	16

	2021	2022	2022
Total confirmed corruption cases (No.)	0	0	0
Total cases resulting in dismissal of employees or disciplinary action (no.)	0	0	0
Total no. of cases of non-renewal of contracts with partners due to corruption cases (no.)	0	0	0
Total number of lawsuits against the organisation or employees due to corruption cases (no.)	0	0	0

Disclosures		Location/default	SDGs
GRI 206 - ANTI-COMPETITIVE BEHAVIOR 2016			
206-1	**Legal actions for anti-competitive behavior, anti-trust, and monopoly practices**	Indicator answered in table below	9 10 12

	2023
Total number of lawsuits pending or already decided in court in which the organisation has been targeted (no.)	0

Disclosures		SDGs
GRI 207 - TAX 2019		
207-1	**Fiscal approach**	
207-2	**Government. Fiscal risk control and management**	
207-3	**Stakeholders' involvement and management of tax concerns**	

Disclosures		Location/default	SDGs
GRI 300 - ENVIRONMENTAL DISCLOSURES			
GRI 301 - MATERIALS 2016			
301-1	**Material consumption by weight or volume**	Indicator answered in table below. **Scope**: Industrial units of Altri (Celbi, Biotek, Caima)	8 12

	2021	2022	2023
Total renewable materials (t)	3,444,886	3,517,684	3,303,142
Total non-renewable materials (t)	197,451	203,880	183,228
% renewable materials	95%	95%	95 %
% non-renewable materials	5%	5%	5 %

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

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

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

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

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

Disclosures		Location/default	SDGs
302-3	**Energy intensity**	Indicator answered in table below.	7 8 12 13

	2021				2022				2023			
	Celbi	Biotek	Caima	TOTAL	Celbi	Biotek	Caima	TOTAL	Celbi	Biotek	Caima	TOTAL
ENERGY INTENSITY												
Energy intensity (GJ/ADt)	14	19.8	25.8	16.3	13.9	20.7	25.7	16.4	14.2	23.3	24.6	17

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

Disclosures		Location/default	SDGs
302-4	Reduction of energy consumption	Indicator answered in table below. At Altri Florestal, there was an investment in the photovoltaic park in the main offices at Quinta do Furadouro, which allowed an energy consumption reduction in this facility.	7 8 12 13

Quantification of achieved reductions (GJ/ADt)	Celbi *	Biotek	Caima
2021	0.02 GJ/ADt	0.003 GJ/ADt	0.4 GJ/ADt
2022	(-0.01) GJ/ADt	0.05 GJ/ADt	0.09 GJ/ADt
2023	(-0.038) GJ/ADt	0.03 GJ/ADt	0.06 GJ/ADt
Initiatives implemented to improve energy efficiency	Burning methanol (a by-product of cellulosic fiber production) in lime kiln, replacing natural gas Monitoring of electricity consumption by areas and prioritization of the implementation of reduction measures in areas of higher consumption of energy and steam Development of actions to incorporate the extra consumption of the new IWWTP	Installation of VSDs in all circulation pumps of the digesters Replacing the 1B effect exchanger Installation of 2 VSDs in the pumps of osmosis lines 2 and 3 Replacing membranes with more efficient ones	Installation of VSDs in all the digesters circulation pumps Stop the water booster pump 01BB025 for collection to the tank Cleaning of the dry-cleaning panels, containment of leaks in the machine pre-heater exchanger, and repair of dry radiators Operation of Sorter Sieve #1 (07ME019) of 90kW instead of Delta Screen Sieve (07ME008) of 132kW Replacing the 1B effect exchanger Installation of 2 VSDs in the pumps of osmosis lines 2 and 3 Replacing membranes with more efficient ones Installation of VSDs, level control, and pressure of the exchanger liquor/acid digesters Repair the dryer

Disclosures		Location/default	SDGs
GRI 303 - WATER AND EFFLUENTS 2018			
303-1	**Interactions with water as a shared resource**	Altri, within the framework of responsible water management as a natural resource, mapped its operations according to the risk associated with water use, through the Aqueduct Water Tool, developed by WRI. According to this mapping, 100% of Altri's operations are located in areas where water stress has a low to medium level. Celbi captures water on the Mondego River and in underground water holes for use in the pulp manufacturing process, along which there are several loop closures to reduce the maximum amount of fresh water collected. At the end of the process, the waters are treated and returned to the receiving medium following the criteria defined for the quality of the final effluent. Biotek takes water from the Tagus River for use in the pulp manufacturing process and also supplies WTS-treated water to the Navigator and Paper Prime plants. In the process of pulp production, several actions were implemented, namely closure of circuits, and recycling of treated effluent from the Biotek WWTP, given the high quality achieved, thus reducing water uptake. At the end of the process, the waters are treated and returned to the receiving medium by the criteria defined for the quality of the final effluent. Caima captures water on the Tagus River for use in the pulp manufacturing process, along which there are several loop closures to reduce the maximum amount of freshwater captured. At the end of the process, the waters are treated and returned to the receiving medium by the criteria defined for the quality of the final effluent. Altri Florestal monitors the quality of the riverside habitat of the main streams with permanent character in the area under management. The results of this evaluation allow us to classify some of the sections of the streams as High Conservation Value and the company considers certifying the Ecosystem Services of two pilot areas in 2024 through the FSC® procedure. 3.+ Environment > 3.5 Water management	6

Objective of reducing water use	Celbi	Biotek	Caima
2021	15.5 m^3/ADt	20 m^3/ADt	40 m^3/ADt
2022	15 m^3/ADt	19 m^3/ADt	35 m^3/ADt
2023	14.8 m^3/ADt	18 m^3/ADt	35 m^3/ADt

Disclosures		Location/default	SDGs
303-2	Management of impacts related to water discharge	The point of discharge and the quality of the final effluent are defined in the permit for the rejection of wastewater. In Caima, in particular, the discharge takes place in a single point in the water medium, where the plant effluent converges after primary treatment followed by secondary treatment, and the potentially contaminated rainwater from the wood park, after the primary treatment (physical separation). The quality of the final effluent is defined in TEU. As guidelines for effluent quality, the values identified in the BREF of this industry are also followed. Annual monitoring is carried out to the receiving medium according to the title of private use of the national maritime space and the definition of the ELVs below is according to the period under analysis (dry, wet, exceptional).	
303-3	Water withdrawal	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima) and Altri Florestal	

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

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

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

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

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

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

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

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

Disclosures		Location/default	SDGs
GRI 304 - BIODIVERSITY 2016			
304-1	**Operating facilities (own, leased or managed) in areas adjacent to protected areas and areas with high biodiversity value outside the protected areas**	The operating units, which are owned or leased by Altri Florestal, include units intended for Conservation, Infrastructure, Forest Production, and Protection. These areas are located in protected areas/high biodiversity index or adjacent areas. These are terrestrial ecosystems in protected areas, with sustainable use of natural resources. More information is in the table below.	6 14 15

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

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

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

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

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

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

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

Birds		Amphibians and reptiles		Fish	
Nuchal-red noitibó - *Caprisulgus ruficollis*	VU	Salamandra -lusitanian - *Chioglossa Lusitanica*	VU	River lamprey - *Lampetra fluviatilis*	CR
Black-eared wheatear - *Oenanthe hispanica*	VU	Clagate-of-carapace-striated - *Emys orbicularis*	EN	European eel - *Anguilla anguilla*	EN
Black vulture - *Aegypius monachus*	CR	Palmate newt - *Triturus helveticus*	VU	Iberian arched-mouth nase - *Iberoondrostoma lemmingii*	EN
Royal Eagle - *Aquila chrysaetos*	EN			Portuguese nase - *Iberochrodonstoma lusitanicum*	CR
Black stork - *Ciconia nigra*	VU	**Mammals**		Chub - *Squalius alburnoides*	VU
Vulture-of-Egypt - *Neophron pernopterus*	EN	Fringe bat - *Myotis nattereri*	VU	South Escale - *Squalius pyrenaicus*	EN
Goshawk - *Accipiter gentilis*	VU	Iberian wolf - *Canis lupus*	EN		
Stone curlew - *Burhinus oednemus*	VU			**Flora**	
Short-eared owl - *Flemish Asio*	EN	**Invertebrates**		Bentgrass - *Agrostis juressi*	VU
Nightjar - *Caprisulgus europaeus*	VU	Fritilária-dos-lameiros - *Euphydryas aurinia*	VU	*Cherirolophus uliginosus*	NT
Montagu's harrier - *Circus pygargus*	EN	Mercurium dragonfly - *Coenagrion mercuriale*	VU	Cardoon - *Cirsium welwitschii*	EN
Peregrine - *Falco peregrinus*	VU			Dewy pines - *Drosophyllum lusitanicum*	VU
Hobby - *Falco subbuteo*	VU			Spurges - *Euphorbia uliginosa*	NT
Euroasian spoonbill - *Platalea leucorodia*	VU			Brooms - *Genista ancistrocarpa*	NT
Imperial Eagle - *Aquila adalberti*	CR			Crimean orchid - *Dactylorhiza elata*	NT
Shrike - meriodionalis - *Lanius meriodionalis*	VU			Beaksedge - *Rhynchospora modesti-lucennoi*	VU
Common swift - *Apus apus*	NT				
Woodchat - *Shrikelanius senator*	VU				

IUCN Categories

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

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

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

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

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

	2021	2022	2023
Intensity of GHG emissions from pulp mills ($kgCO_2e/ADt$) for scope 1 and 2	113	110	95
Intensity of GHG emissions from pulp mills ($kgCO_2e/ADt$) for scope 3	288	288	301

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

Disclosures		Location/default	SDGs
305-5	Reduction of GHG emissions	At Celbi, the emission reduction was due to the implementation of a daily monitoring routine of CO2 emissions, with the emission source flows by each of the facilities, the Preventive Maintenance Plan for regular interventions, to reduce natural gas consumption. burning in the kiln of lime of 100% of the methanol produced in the wood baking process, allowing the reduction of natural gas consumption, optimization of the performance process, and the Gigaliners, that transport the fibers between Celbi and the Maritime Port of Figueira da Foz. At Biotek, it was due to several optimizations in the operation of the lime kiln, to repairs carried out at the annual shutdown for improvements of the burner systems, lime kiln, and filters, and to the definition of actions for the use of process methanol, replacing natural gas. At Caima, it was due to the Go Green Project, the construction of a forest biomass cogeneration plant, allowing the decarbonisation of the Caima plant. At Altri Florestal, the use of hybrid machinery allowed the reduction of GHG emissions. In general, the replacement of the Altri fleet by vehicles with lower GHG emissions, as well as the forest operations machines. There was also the search for alternative fuels for use in lime kiln, Biotek and Celbi, and an Elevator Pitch with proposals for reducing GHG. Indicator answered in table below.	3 12 13

	2021	2022	2023
Emissions reductions in relation to 2020 (tCO_2e) in scope 1, 2 (market-based) and 3	5 %	4 %	111 %
Emissions reductions in relation to 2020 (tCO_2e) in scope 1 and 2 (market-based)	30 %	30 %	44 %
Emissions reductions in relation to (tCO2e) in scope 3	(10)%	(11)%	(8)%
Avoided emissions associated with the sale of electricity (tCO_2e)	(15,353)	(27,100)	(25,339)

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

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

Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions	2021	2022	2023
NOx (kg)	1,101,317	1,120,759	1,187,715
SO2 (kg)	84,780	85,619	120,576
Particles (kg)	140,597	157,382	178,673
TRS (kg)	11,698	9,974	11,351
NOx emissions (kg/ADt)	1	1	1
SO_2 emissions (kg/ADt)	0	0	11
Particulate Emissions (kg/ADt)	0	0	0
TRS emissions (kg/ADt)	0	0	0

Disclosures	Location/default	SDGs
GRI 306 - WASTE 2020		

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

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

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

Disclosures		Location/default	SDGs
GRI 400 - SOCIAL DISCLOSURES			
GRI 401 - EMPLOYMENT 2016			
401-1	**New employee hires and employee turnover**	The indicator is answered in the table below.	5 8

	2021				2022				2023			
	PT	ES	CH	TOTAL	PT	ES	CH	TOTAL	PT	ES	CH	TOTAL
Total employees	**762**	**6**	**6**	**774**	**803**	**8**	**4**	**815**	**799**	**9**	**4**	**812**
Age range (no.)												
< 30 years	118	0	0	118	107	0	0	107	96	0	0	96
From 30 to 50 years	429	5	4	438	474	7	2	483	509	8	3	520
> 50 years	215	1	2	218	222	1	2	225	194	1	1	196
Gender (no.)												
Male	651	5	2	658	662	7	1	670	649	8	2	659
Female	111	1	4	116	141	1	3	145	150	1	2	153
New hires	**43**	**0**	**0**	**43**	**78**	**1**	**0**	**79**	**67**	**1**	**1**	**69**
Age range (no.)												
< 30 years	27	0	0	27	26	0	0	26	22	0	0	22
From 30 to 50 years	14	0	0	14	44	1	0	45	42	1	1	44
> 50 years	2	0	0	2	8	0	0	8	3	0	0	3
Gender (no.)												
Male	33	0	0	33	40	1	0	41	48	1	1	50
Female	10	0	0	10	38	0	0	38	19	0	0	19
New hire rate	**5.6 %**	**— %**	**— %**	**5.6 %**	**9.7 %**	**12.5 %**	**— %**	**9.7 %**	**8.4 %**	**11.1 %**	**25.0 %**	**8.5 %**
Age range (no.)												
< 30 years	3.5 %	— %	— %	3.5 %	3.2 %	— %	— %	3.2 %	2.8 %	— %	— %	2.7 %
From 30 to 50 years	1.8 %	— %	— %	1.8 %	5.5 %	12.5 %	— %	5.5 %	5.3 %	11.1 %	25.0 %	5.4 %
> 50 years	0.3 %	— %	— %	0.3 %	1.0 %	— %	— %	1.0 %	0.4 %	— %	— %	0.4 %
Gender (no.)												
Male	4.3 %	— %	— %	4.3 %	5.0 %	12.5 %	— %	5.0 %	6.0 %	11.1 %	25.0 %	6.2 %
Female	1.3 %	— %	— %	1.3 %	4.7 %	— %	— %	4.7 %	2.4 %	— %	— %	2.3 %
Employees leaves	**34**	**0**	**1**	**35**	**36**	**0**	**2**	**38**	**66**	**0**	**1**	**67**
Age range (no.)												
< 30 years	5	0	0	5	6	0	0	6	7	0	0	7
From 30 to 50 years	14	0	0	14	15	0	2	17	29	0	0	29
> 50 years	15	0	1	16	15	0	0	15	30	0	1	31
Gender (no.)												
Male	30	0	0	30	28	0	1	29	56	0	0	56
Female	4	0	1	5	8	0	1	9	10	0	1	11
Turnover rate	**4.5 %**	**— %**	**16.7 %**	**4.5 %**	**4.5 %**	**— %**	**50.0 %**	**4.7 %**	**8.3 %**	**— %**	**25.0 %**	**8.3 %**
Age range (no.)												
< 30 years	0.7 %	— %	— %	0.6 %	0.7 %	— %	— %	0.7 %	0.9 %	— %	— %	0.9 %
From 30 to 50 years	1.8 %	— %	— %	1.8 %	1.9 %	— %	50.0 %	2.1 %	3.6 %	— %	— %	3.6 %
> 50 years	2.0 %	— %	16.7 %	2.1 %	1.9 %	— %	— %	1.8 %	3.8 %	— %	25.0 %	3.8 %
Gender (no.)												
Male	3.9 %	— %	— %	3.9 %	3.5 %	— %	25.0 %	3.6 %	7.0 %	— %	— %	6.9 %
Female	0.5 %	— %	16.7 %	0.6 %	1.0 %	— %	25.0 %	1.1 %	1.3 %	— %	25.0 %	1.4 %

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

Disclosures		Location/default	SDGs
401-2	**Benefits granted to full-time employees that are not granted to temporary or part-time employees**	The indicator is answered in the table below. Note: The benefits of the pension fund, health insurance, and life insurance apply only to permanent workers. The operating units considered are those reported. Altri SGPS and Altri Sales do not present benefits contemplated in this indicator.	8

	Celbi	Biotek	Caima	Altri Florestal	Viveiros	Altri, SL	Florest Sul	Greenfiber	Abastecimento Biomassa
BENEFITS									
Health insurance	X	X	X	X	X	X	X	X	X
Life insurance	X	X	X	X			X	X	X
Pension fund	X	X	X	X			X		X
Payment of the first 3 days of cash transfer is not covered by Social Security.	X	X		X			X		X
Supplement to the leave allowance up to 90 days to maintain net remuneration.	X	X	X	X			X		X
Birth allowance		X							

Disclosures		Location/default	SDGs
401-3	**Parental License**	The indicator is answered in the table below.	8

	2021	2022	2023
Total employees	**774**	**815**	**812**
Gender (no.)			
Male	658	670	659
Female	116	145	153
Workers who started parental leave	**56**	**49**	**45**
Gender (no.)			
Male	47	44	31
Female	9	5	14
Workers who returned to work after parental leave	**56**	**49**	**45**
Gender (no.)			
Male	47	44	31
Female	9	5	14
Workers who returned to work and remain in the company after 12 months	**59**	**56**	**47**
Gender (no.)			
Male	54	47	43
Female	5	9	4
Return to work rate	**100%**	**100%**	**100%**
Gender (no.)			
Male	100%	100%	100%
Female	100%	100%	100%
Retention rate	**100%**	**100%**	**96%**
Gender (no.)			
Male	100%	100%	98%
Female	100%	100%	80%

Note: The figures for employees who returned to work and remained with the company after 12 months, for 2021 and 2022, have been revised and updated.

Disclosures		Location/default	SDGs
GRI 402 - LABOR RELATIONS 2016			
402-1	**Minimum notice time for operational changes**	There is no minimum time limit, and the minimum time limits established by applicable law are met. Whenever relevant operational changes exist, they will be communicated in time to employees' representatives and employees. The collective contracting agreement, concerning the relevant operational changes, refers to the applicable general law.	8

Disclosures		Location/default	SDGs
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018			
403-1	**Health and safety management system at work**	Altri has implemented a Health and Safety Management System .that covers all workplaces, internal workers, and service providers workers. In Altri Florestal, Viveiros, Altri SL, and Altri SL have implemented the normative references PEFC and FSC®, which cover internal and external workers who carry out activities in the local area.	3 8
403-2	**Hazard identification, risk assessment and incident investigation**	Within the scope of the SST Management System certification, the organisation has internal procedures for risk assessment of the various activities, from the design phase of the equipment, through its assembly and modification, and operation and maintenance interventions. All activities in both operational areas and support areas are evaluated through a Hazard Identification and Risk Assessment Matrix that receives the contribution of workers and is periodically analysed at the level of the CASST (Committee on Environment and Safety and Health at Work), integrating elected representatives of workers. In this Risk Assessment Matrix, the risk mitigation measures (EPC, PPE, and others) are listed. Employees who identify dangerous hazards or situations will be covered by the Altri Code of Ethics and Conduct, protecting them from any kind of reprisal. To ensure the quality of processes for hazard identification, risk assessment, and accident investigation, certification audits and internal audits are carried out, including audits on forest work and wood and biomass deposits, training is promoted and information on the H&S standards and risks in the workplace, analysis of incidents and near-accidents, training and exercises for the Emergency Intervention Teams, inspections to workplaces and simulations are carried out for training the teams for first intervention and accidents in forest work, and there is a fire brigade for emergency response. For the investigation of labour incidents, there are procedures in place that determine how to investigate, discuss, and implement the measures necessary to minimize the occurrence of work incidents. The 5 Whys methodology is used, reported incidents and disseminated throughout the organisation. The evaluation and improvement of the H&S Management System is ensured through the periodic review of the system itself, the establishment of objectives and improvement plans in H&S, and the updating of the risk assessment matrix.	3 8

Disclosures		Location/default	SDGs
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018			
403-3	**Health services at work**	The Altri Group has an Occupational Health Directorate since 2021, to organize and ensure the proper functioning of Occupational Health/Occupational Health and Safety (OH/OHS) services for all workers of the Altri Group. Its main objectives are: i) the promotion and maintenance of high levels of health and physical, mental and social well-being of all workers; ii) the prevention of adverse effects on workers' health by implementing continuous health surveillance through periodic medical examinations for evaluation iii) the protection of workers from occupational exposures that may compromise their health, preventing occupational diseases; iv) the integration and maintenance of workers in a working environment adjusted to their physical and mental needs (adaptation of work to man). In the pursuit of these objectives, Occupational Medicine: (i) collaborates closely with the Safety of Work in particular concerning the distribution, control of operation, and conservation of safety material; (ii) carry out inspections of job safety conditions; (iii) draw up reports and statistical findings on accidents and iv) collaborate in the information and training processes of workers and other stakeholders in the workplace in the areas of prevention and safety, a process through which the quality of service is ensured. In addition, Altri has Safety technicians who perform, guide, and coordinate the activities of the security service, particularly concerning the distribution, operation control, and maintenance of the safety material. They also carry out inspections of the safety conditions of the facilities or the work of the staff, and prepare statistical reports and findings on accidents and collaborate in the processes of information and training of workers and other actors in the workplace in the areas of prevention and safety, the process through which the quality of the service is ensured. Information on health processes has its own circuit and conditioned access levels, in accordance with GDPR and professional secrecy issues.	3 8
403-4	**Participation of employees, consultation and communication to employees concerning health and safety at work**	For the participation and consultation of workers in the OHS Management System meetings are promoted by the Committee on Environment and Health, where employees' representatives, senior managers of Altri, and the occupational doctor are present, Workers are also consulted on the use of PPE and the preparation of RIPAR. In addition, for the involvement of employees, the weekly Safety Minutes are held at Kaizen, Safety Clicks meetings, and the Safe Behaviors Methodology - Next Steps is followed - having also been implemented the Safety Lab Program.	3 8

Disclosures		Location/default	SDGs
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018			
403-5	**Training of employees in Health and Safety at work**		3 8
403-6	**Promotion of the health of the employee**	Altri promotes the health of its workers through medical and nursing services at the medical office, consultations and prescription of medicines, health promotion campaigns, and healthy lifestyles. In particular, with several health promotion initiatives and campaigns (tobacco, overweight, sedentary lifestyle, oncological surveys), such as the “month of May, month of Heart” and “Movember”. It also provides curative medicine consultations, Orthopedics Consultations, nursing consultations, and musculoskeletal rehabilitation treatments at medical offices. A pilot project was also created for the psychological monitoring of employees. The Altri Group offers employees and their families health insurance that provides several services with participation in health costs (outpatient, hospitalization, surgery, dental medicine, and oncology) and a support line, with teleconsultation, psychological monitoring programs, smoking cessation, and healthy lifestyles. It should be noted that the Altri Group offers its workers the flu vaccine in the seasonal flu season, of voluntary adherence, and with a main focus on individuals at clinical risk. The canteen offers a daily meat dish, fish and vegetarian option and diet	3 8
403-7	**Prevention and mitigation of health and safety impacts of work directly linked to business relationships**	Altri distributes information leaflets and has Safety Documentation available (RIPAR, procedures, standards, forest practices with AIR), dissemination of SST videos on internal TV circuits, display of safety signs, and disclosure of incident and near incident communications (flash incidents and flash near accident) and performs the weekly Safety minutes at Kaizen meetings.	3 8

Disclosures		Location/default	SDGs
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018			
403-8	**Employees covered by a health and safety management system**	In the case of Altri's industrial units, all workers (internal and external), who perform functions on the site, are covered by the H&S system which is audited internally and externally. In the case of Altri Florestal and Altri SL, in which PEFC and FSC® normative references are implemented, whose review covers the analysis of H&S performance and the definition of improvement plans at the level of H&S, 100% of internal workers are covered by the system.	3 8
403-9	**Accidents at work**	The main work-related hazards that may cause serious injury include falls at ground level and in height, lifting loads, moving on sloping ground, felling and transporting wood, chemicals, contact with moving machinery organs and work equipment (risk of crushing, pinching, cutting), and exposure to adverse weather conditions, thermal burns, electrical current. To identify hazards related to serious work accident hazards or to eliminate/mitigate them Altri has safety plans, procedures and standards, hazard identification and risk assessment records, safety signs, RIPARs, Safety Data Sheet, monitoring of exposure to physical and chemical agents, H&S inspections, implementation of collective protection measures, infrastructure and equipment improvement. To eliminate or minimize hazard risks, Altri reviews and updates all hazard identification mechanisms, makes CPE, infrastructure, and equipment improvements; evaluates and selects PPE more suited to tasks, and provides training and awareness to its workers (see 4. + Social > 4.2 Employees > 4.2.1 Health, welfare, and safety at work). The indicator is answered in the table below. Scope: Industrial units of Altri (Celbi, Biotek, and Caima) and Altri Florestal Note: Data on external workers do not include information on Altri Florestal in 2021, since the number of hours worked could not be calculated. Note 1: There was an update regarding the number of deaths resulting from occupational accidents reported in 2020 since one death was reported that occurred in that year after the publication of the Report. Note 2: The indexes were calculated based on 1,000,000 hours worked	3 8

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

Note: Hours worked normalization factor: 1000000..

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

Disclosures		Location/default				SDGs
GRI 404 - TRAINING AND EDUCATION 2016						
404-1	**Average training hours per year and employee**	4 + Social > 4.2 Employees > 4.2.2 Talent Attraction and retention Indicator answered in table below.				4 5 8
		2023				
		Total of employees by category and functional	Male	Female	Total	
		Senior staff and technicians (no.	93	33	126	
		Medium Staff and Direct Managers (no.)	100	10	110	
		Other employees (no.)	466	110	576	
		Total (no.)	659	153	812	
		Total hours of training (h)	Male	Female	Total	
		Senior staff and technicians (no.)	4,825	2,127	6,952	
		Medium Staff and Direct Managers (no.)	3,460	526	3,986	
		Other employees (no.)	25,309	5,207	30,516	
		Total (no.)	33,594	7,860	41,454	
		Average hours of training per category (h/employee)	Male	Female	Total	
		Senior staff and technicians (no.)	52	64	55	
		Medium Staff and Direct Managers (no.)	35	53	36	
		Other employees (no.)	54	47	53	
		Total (no.)	51	51	51	
404-2	**Programs to improve the skills of employees and the transition**	The Altri Group, in addition to providing internal training to develop the skills of its employees, provided financial support for external courses, as well as compensation for termination of employment beyond what was legally stipulated and also planned the retirement period. Altri does not yet have a career transition assistance program. About the training program, see table below. Note: The training management of the Altri SL, Altri SGPS, Altri Sales, and Greenfiber was not yet centralized in 2023.				8

	Total Actions (No.)	Number of hours (h)
Process	138	18,791
Management and behavioral	225	12,554
Maintenance	35	1,126
Safety	199	6,122
Others	87	2,927
Total	684	41,520

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

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

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

GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES 2016			
405-1	**Diversity of governance bodies and employees**	Indicator answered in table below.	5 8

2023	Age range	Male	Female	Total
Upper Staff and technicians (no.)	< 30 years	1	2	3
	From 30 to 50 years	57	27	84
	> 50 years	35	4	39
	TOTAL	**93**	**33**	**126**
Upper staff and technicians (%)	< 30 years	1%	2%	2%
	From 30 to 50 years	45%	21%	67%
	> 50 years	28%	3%	31%
	TOTAL	74%	26%	100%
Medium staff and Direct Managers (no.)	< 30 years	2	2	4
	From 30 to 50 years	59	3	62
	> 50 years	39	5	44
	TOTAL	100	10	110
Medium staff and Direct Managers (%)	< 30 years	2%	2%	4%
	From 30 to 50 years	54%	3%	56%
	> 50 years	35%	5%	40%
	TOTAL	91%	9%	100%
Other employees (no.)	< 30 years	64	21	85
	From 30 to 50 years	293	67	360
	> 50 years	109	22	131
	TOTAL	466	110	576
Other employees (%)	< 30 years	11%	4%	15%
	From 30 to 50 years	51%	12%	63%
	> 50 years	19%	4%	23%
	TOTAL	81%	19%	100%
Total (no.)		659	153	812

Employees with a university degree	Male	Female	Total
No. of employees with higher education (no.)	203	114	317
Rate of employees with higher education (%)	31 %	75 %	39 %

Governance bodies by functional category age group and gender	Age range	Male	Female	Total
Governance bodies (no.)	< 30 years	0	0	0
	From 30 to 50 years	1	0	1
	> 50 years	9	5	14
	TOTAL	10	5	15
Governance bodies (%)	< 30 years	0.0	0.0	0.0
	From 30 to 50 years	6.7	0.0	6.7
	> 50 years	60.0	33.3	93,3
	TOTAL	66.7	33.3	100

	Disclosures	Location/default	SDGs
405-2	**Ratio between the basic salary and the remuneration of women and men**	Indicator answered in table below.	5 8 10

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

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

	Disclosures	Location/default	SDGs
GRI 406 - NON-DISCRIMINATION 2016			
406-1	**Cases of discrimination and measures taken**	There was no record during the financial year 2023 of any reporting of discriminatory situations that required concrete measures to combat.	5 8 16
GRI 407- TRADE UNION FREEDOM AND COLLECTIVE BARGAINING 2016			
407-1	**Operations and suppliers where freedom of association and collective bargaining may be at risk**	No cases were detected where freedom of association and collective bargaining could be at risk.	
GRI 408 - CHILD LABOR 2016			
408-1	**Operations and suppliers where there is a significant risk of child labour incidents**	No incidents were detected where there was a risk of child labor.	
GRI 409 - FORCED OR SLAVE LABOR 2016			
409-1	**Operations and suppliers in If there is a significant risk of slave or forced labour incidents**	No incidents were detected where there was a risk of slave or forced labor.	
GRI 413 - LOCAL COMMUNITIES 2016			

Disclosures		Location/default	SDGs
413-1	**Operations with local community involvement, impact assessment and program development**	Altri presents 100% of its six operations with community engagement programs, impact assessment and/or local development.	
413-2	**Operations with significant current and potential negative impacts on local communities**	Altri identifies operations with significant negative impacts – real and potential – in the local communities of the sites where it operates, namely in Leirosa (Figueira da Foz), Vila Velha de Rodao (Castelo Branco) and Constância (Santarém). The negative impacts come from facilities using chemicals that can affect the environment and human health in general. Altri's cellulosic fiber industrial units fall as a dangerous substances upper-tier establishment under Directive 2012/18/EU, of the European Parliament and of the Council of 4 July 2012 (Seveso III Directive) transposed by Decree-Law no. 150/2015 of 5 August. The industrial units of Altri Group implement methodologies and procedures to ensure the identification of hazards, risk assessment and impact analysis of these risks on the environment. These methodologies and procedures are evaluated and validated by the Portuguese Environment Agency for this purpose. The Community Monitoring Committee assesses the concerns of local people with an attitude of social responsibility.	1 2

Disclosures		Location/default	SDGs
GRI 415 - PUBLIC POLICIES 2016			
415-1	**Political contributions**	No political, monetary or other contributions were made to organisations during 2023.	12 16
GRI 417 - MARKETING AND LABELING 2016			
417-1	**Information and labeling requirements for products and services**	Altri complies with Regulation (EU) No 53/2010 of 20 May 2010, and a safety data sheet describing the main characteristics, applications and rules of use and recycling is available for all products. Pulps for use in stationery products are approved by the Nordic Ecolabelling of Paper Products and European Ecolabel, and can be used in products you wish to use this environmental label.	12 16

I. SASB Table

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

Pulp & Paper Products		
SASB code	Metrics	Disclosures
GREENHOUSE GAS EMISSIONS		
RR-PP-110a.1	Gross global Scope 1 emissions	ESRS E1 Climate Change > Metrics > Greenhouse Gases Emissions
RR-PP-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction, and an analysis of performance against those targets	ESRS 2 General Disclosures > Impacts, Risks and opportunities related to Climate Change ESRS 1 Climate Change
AIR QUALITY		
RR-PP-120a.1	Air emissions of the following pollutants: (1) No_x (excluding N_2O), (2) SO_2, (3) volatile organic compounds (VOCs), (4) particulate matter (PM) e (5) hazardous air pollutants (HAP)	VOCs: Altri in its production process does not issue a substantial amount of VOCs. HAP: Altri in its production process does not issue a substantial amount of HAPs. ESRS E2 Pollution >Metrics > Pollution of air
ENERGY MANAGEMENT		
RR-PP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from another renewable energy and (5) total self-generated energy	ESRS E1 Changes Climate > Metrics > Energy Consumption and Mix
WATER MANAGEMENT		
RR-PP-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	ESRS E3 Water and Marine Resources > Metrics
RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	ESRS 2 General Disclosures > Impact, Risks and Opportunities related to Water and Marine Resources ESRS E3 Water and Marine Resources

SUPPLY CHAIN MANAGEMENT		
RR-PP-430a.1	Percentage of wood fibre sourced from (1) third-party certified forestlands and percentage to each standard and (2) meeting other fiber sourcing standards and percentage to each standard	In 2025, Altri Abastecimento de Madeiras supplied the Group's industrial units with 80% of FSC® and PEFC certified wood. More than 20% of this certified wood originated in the areas managed by Altri Florestal. ESRS E4 Biodiversity and ecosytems
RR-PP-430a.2	Amount of recycled and recovered fiber procured	N.A.
ACTIVITY METRIC		
RR-PP-000.A	Pulp production	1,087 thousand tons
RR-PP-000.B	Paper production	N.A.
RR-PP-000.C	Total wood fiber sourced	ESRS E5 Resource use and circular economy and > Metrics > Resources inflows

Forest Management		
SASB Code	**Metrics**	**Disclosures**
ECOSYSTEM SERVICES & IMPACTS		
RR-FM-160a.1	Area of forestland certified to a third-party forest management standard, percentage certified to each standard	101 409 ha ESRS E4 Biodiversity and Ecosystems
RR-FM-160a.2	Area of forestland with protected conservation status	ESRS E4 Biodiversity and Ecosystems > Metrics
RR-FM-160a.3	Area of forestland in endangered species habitat	4,532 ha
RR-FM-160a.4	Description of approach to optimising opportunities from ecosystem services provided by forestlands	ESRS E4 Biodiversity and Ecosystems > Actions and Resources
RIGHTS OF INDIGENOUS PEOPLES		
RR-PP-210a.1	Forest area in indigenous land	The Altri Group does not own areas where the human rights of indigenous communities are compromised
RR-FM-210a.2	Description of engagement processes and due diligence pratices with respect to human rights, indigenous rights, and the local community	The Altri Group, within the framework of its Community Participation Policy, plays an active role in the social development of the areas in which it is present. ESRS 2 General Disclosures > Impacts, Risks and Opportunities related to Biodiversity and Ecosystems ESRS E4 Biodiversity and Ecosystems > Policies related to Biodiversity and Ecosystems ESRS S2 Workers in the Value Chain > Management of Impacts, Risks, and Opportunities ESRS S3 Communities affected > Management of impacts, risks, and opportunities
CLIMATE CHANGE ADAPTATION		
RR-FM-450a.1	Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	ESRS 2 General Disclosures > Strategy, Business Model and Value Chain ESRS 2 General Disclosures > Impacts, Risks and Opportunities related to Biodiversity and Ecosystems ESRS 4 Biodiversity and Ecosystems > Strategy and Business Model
ACTIVITY METRIC		
RR-FM-000.A	Area of forestland owned, leased, or managed by the entity	Total: 102 595 ha
RR-FM-000.B	Aggregate standing timber inventory	NA
RR-FM-000.C	Timber harvest volume	625,058 m^3

J. Green Bonds Report

Objectives of the Altri's Green Bond Framework

Altri’s commitment to sustainable development is reinforced by the inclusion of sustainable funding in its long-term vision and support for the implementation of the “2030 Commitment”.

Altri is aware of the future challenges and needs of its various stakeholders, namely shareholders and investors, and through sustainable financing aims to promote investment in projects that support the "2030 Commitment", which improve environmental performance, facilitate the production of clean and renewable energy and enhance integrated pollution prevention and control.



Altri's Green Bond Framework was developed to ensure the transparency, disclosure, and integrity of Altri’s green bond emissions that support the implementation of the “2030 Commitment”.

Altri's Green Bond Framework is aligned with the 2021 version of the Green Bond Principles (GBP), developed by the International Capital Market Association (ICMA). Altri's green bonds framework is based on four main components, aligned with the principles of green bonds:

1. Use of revenue;
2. Process of evaluation and selection of projects;
3. Revenue management; and
4. Reports.

To confirm this alignment, Altri hired Sustainalytics, an independent and specialized ESG rating company, which acts as an external reviewer to issue a second-party opinion on this framework (which will apply to any Green Bonds issued by Altri).

1. Use of Revenue

Within the framework of green bonds, Altri intends to use revenues from the issuance of Green Bonds to finance or refinance new or existing projects, with a retrospective period of no more than 5 years, and activities, or acquire businesses defined in the categories of eligible green projects listed below.

Acquisition costs should ideally be limited to purely green companies, i.e. those that obtain at least 90% of their income from eligible activities, following the eligibility criteria set out in the green bonds below. The relevant use of revenues is described for each category and consists of individual projects, or a portfolio of selected projects based on the evaluation and selection process of Altri projects described in this table.

Fossil-fuel activities are excluded from all categories, and funding of Energy Procurement Contracts (EPC) based on nuclear energy and natural gas is also excluded. Where appropriate, revenue may be used to finance operational expenditure related to projects, which is expected to be less than 5% of total bond revenues, in R&D expenses and which will be accompanied by a project or a portfolio. Only projects and investments developed by Altri Group companies will be eligible for funding. All funded projects aim to support Altri's "2030 Commitment".

Eligible green projects aim to provide clear environmental benefits and impacts: Reduction of greenhouse gas (GHG) emissions, energy efficiency, decarbonisation and use of renewable energy, water efficiency, waste reduction, and improvement of sustainable forest management practices, in line with the "2030 Commitment".

Altri also considers in its sustainability strategy the SDGs for which the potential impact is most relevant (and is detailed below for Eligible Green Projects).

Categories of Eligible Projects of Green Bonds

To be eligible for Green Bond revenue, projects must fall within one (or more) of the following categories of eligible green bond projects.

1. Sustainable use of water and wastewater management
2. Renewable energy
3. Energy efficiency
4. Prevention and control of pollution
5. Environmentally sustainable management of living natural resources and land use
6. Clean transport

Eligible categories	Eligible projects	United Nations Sustainable Development Goals
Sustainable use of water and wastewater management	► Drinking water distribution and wastewater treatment infrastructures for industrial use except wastewater resulting from fossil fuel operations. ► Reuse of treated wastewater, including equipment needed for reuse and recycling - (water recycling systems) ► Desalination projects powered exclusively by renewable energy (Altri adopted a waste management plan for the disposal of brine) ► All activities listed in this category, within the framework of this table, exclude wastewater from the exploitation of fossil fuels.	**6. Clean water and sanitation** ► By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. ► By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
Renewable energy	► Renewable energy production (solar, wind, bioenergy, biomass and waste) - ► Altri's raw material for bioenergy and biomass includes residual forest biomass and black liquor (burning wood components not suitable for cellulosic fiber production). Raw material production does not i) occur on land with high biodiversity and does not exhaust existing land carbon reserves or compete with food production; ii) the emission intensity throughout the life cycle of electricity projects will be less than 100 g CO 2E/kWh. ► The activities covered are the development, operations, maintenance, and refurbishment of the facilities. There is no mix of biofuels with fossils at Altri's facilities. ► Renewable energy consumption - long term (>5 years) - Energy procurement contracts (CAE) to guarantee 100% of renewable energy supplied by the national network (mainly solar, wind, and biomass). ► Transmission lines/cables for energy transport/distribution, equipment to facilitate the transport of energy and processes related to the consumption of renewable energy for use in Altri's activities.	**7. Affordable and clean energy** SDG Goal 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.

Eligible categories	Eligible projects	United Nations Sustainable Development Goals
Energy efficiency	► New and renovated buildings, with integration of energy efficiency best practices - for construction/acquisition, green building certification systems to be used as best practices are LEED gold or higher. Newly built buildings that have a net primary energy demand (PED) that is at least 10% lower than the PED resulting from local requirements for near-zero energy buildings. For renewal, ensure a 30% improvement in energy efficiency compared to the reference value (before improving energy efficiency). ► Green and sustainable energy storage (electrochemical battery storage systems). ► Energy cogeneration systems that use residual forest biomass and black liquor. ► Power control systems, that is, software and hardware tools to control equipment and installations, aiming to optimize energy consumption, intelligent instruments, intelligent thermostats, and energy meters. ► Reduction of heat and energy losses - heat pumps (electric heat pumps from air, soil, or water, absorption heat pumps powered by heated water, solar or geothermal energy), LED, HVAC electrical equipment. Solutions or investments for these categories exclude fossil fuel-based improvements.	**7. Affordable and clean energy** SDG Goal 7.3: Improvement of energy efficiency.
Prevention and control of pollution	► Reduction of atmospheric emissions - The type of equipment that Altri intends to finance aims to capture particles (filters, membranes, recirculation equipment). ► Replacement of fossil fuels with renewable fuels (replacement of natural gas with other biofuels, synthetic green hydrogen fuels), excluding CO_2 from fossil or e-methane operations. ► Waste recycling - recovery of chemicals from the operating system (e.g. acetic and furfural acid production). ► Equipment for waste reduction, wastewater, and atmospheric emissions (boiler air supply systems, non-selective catalytic reduction technology (NSCR), evaporators, automation equipment for emission monitoring, electrostatic precipitators, filtering devices, purifiers, gas collection systems, non-condensable gas systems and waste treatment and reuse equipment (sludge and dehydration presses).	**12. Responsible consumption and production** ▪ SDG Goal 12.4: By 2030, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.
Sustainable management, from an environmental point of view, of living natural resources and land use	► Sustainable forestry from an environmental point of view, certified by a credible certification system (FSC® or PEFC). ► Afforestation or reforestation, using native tree species or well-adapted to the conditions of the site. ► Harvest of wood from FSC® or PEFC-certified forests (labour and operational costs). ► Seedlings (production of plants to be used for forest regeneration). Altri has developed a strategy based on integrated forest management to maximize its efficient use. The forest is Altri's main asset, being the sustainable management of this vital resource. Altri manages, through its shareholding Altri Florestal, about 93 thousand hectares of forest in Portugal, fully certified by the Forest Stewardship Council® (FSC-C004615) and the Forest Certification Approval Program (PEFC), two of the most recognised forest certification mechanisms in the world. ► Forestry operations (soil preparation, planting, pre-commercial thinning) under FSC® and/or PEFC. ► Fertilization with exclusively natural fertilizers, under the FSC and PEFC, and labor costs associated with this activity. ► Infrastructures to facilitate sustainable management, sustainable forest management, forest paths, and natural roads (which are part of FSC® and PEFC certified operations), built with plant waste, and sands, excluding the use of concrete or other fossil material ► Restoration of native forests and biodiversity conservation, within the framework of FSC® and PEFC. ► Preservation or restoration of natural landscapes, within the framework of FSC® and PEFC. ► Electric and hybrid machinery and goods transport vehicles, used for PEFC and FSC®-certified forestry operations, and following an emission threshold of 25gCO_2/t-km.	**15. Life on land** ► SDG Goal 15.1: By 2030, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements ► SDG target 15.2: By 2030, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.
Clean transport	► Electric and hybrid passenger vehicles - acquisition, financing, leasing, and operation of vehicles below the threshold of 75gCO_2/km or 120,7gCO_2/mile. ► Electric or hybrid goods trucks that follow a 25gCO_2/t-km emission threshold. ► Construction, modernization, maintenance, and operation of infrastructures dedicated to clean mobility (electric chargers), excluding parking lots.	**11. Sustainable cities and communities** ► SDG Goal 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

2. Process of Evaluation and Selection of Projects

Eligible Green Projects, as described in the section “Use of Revenue” above, will be considered for the implementation of Green Bonds and Revenue Allocation procedures. To ensure a credible process of project selection, specific steps for the Green Bond have been defined.

Together with the implementation of the principles of green bonds, Altri’s projects are subject to environmental, social, and governance requirements — namely, (ESG) - Global Reporting Initiative Standards (GRI Standards); United Nations Sustainable Development Goals (UN SDGs); carbon Disclosure Project (CDP) for Climate, Water, and Forests; and Task Force on Climate Related Disclosure (TCFD). Altri’s Sustainability Directorate analyses and performs a rigorous pre-selection of projects according to applicable standards, approving only those that comply with environmental and social risk assessment and do not present a risk of credibility, identifying potentially eligible projects in the context of the green bonds’ framework. Projects approved in the pre-selection process are sent to the Executive Board for preliminary analysis.

If the Executive Board, after the preliminary analysis, concludes that the project meets the requirements necessary to proceed with a detailed analysis, the project is delivered to the evaluation of the Green Bonds Committee (GBC), which is responsible for the detailed analysis. The GBC is composed of members from different Altri Group directorates, including the Treasury area, who work together to ensure the correct allocation of bond revenues.

Following the detailed analysis by the GBC, and if it deserves the approval of the GBC, the project is again referred to the Executive Board for final approval of the project — if approved, the procedures for financing are initiated.

Description of the process of selecting green bonds



3. Revenue Management

Net revenue from green bonds issued by Altri shall be managed based on a portfolio. Revenue will be used for financing eligible Green Projects (i.e., financing new or existing projects, M&A operations, acquisition of companies and other related and support expenses, R&D), as detailed above in the section “Revenue Use”.

The Treasury team, which is part of the Directorate of Financial Operations and Credit Control, will ensure the allocation of net revenues following an internal management system that aims to define the destination of cash flows,

establish reserve accounts for uninvested funds, and periodically adjust net revenues. Other additional eligible investments and/or projects will be added to the portfolio of eligible green projects necessary to ensure that the net product of outstanding green bonds is affected to eligible Green Projects.

Pending the allocation of net revenues from green bonds, Altri will temporarily hold and/or invest the balance of net revenues not yet affected to the portfolio of eligible Green Projects, as it considers most appropriate, in its cash or equivalent liquidity portfolio, either temporarily in its treasury asset portfolio (cash or equivalent) or temporarily it will refund/purchase existing debt.

The debt refinanced or purchased will not be associated with controversial and high-carbon activities. Revenues not disbursed immediately will not be invested in non-green projects, GHG-intensive activities, or controversial activities. Altri will inform investors of the type of temporary placement foreseen for the balance of net unaffected revenues, which will be publicly disclosed on an annual basis, with the total allocation of the income of the bonds being made within a maximum period of five (5) years.

4. Reports

In accordance with the principles of Green Bonds, Altri will provide an annual update to investors, through its Sustainability Report (available on the Altri website), on activities related to the issuance of Green Bonds, including, as far as possible, information on the allocation of the use of resources, as well as relevant impact indicators.

Green Bonds

In 2023, the Altri Group advanced a green bond, reinforcing the integration of ESG principles into its strategy and demonstrating its continued commitment to sustainable financing practices. This operation was reinforced in 2025 with a new green bond issuance, demonstrating a concrete step toward responsible investment models. The issuances, totalling 50 millions of euros, were structured in accordance with the Green Bond Principles of the International Capital Market Association (ICMA), with an independent Second Party Opinion validating the alignment of the Altri with international best practices.

In the case of the first issuance (2023-2028), the main objective was to refinance the “Caima Go Green” project, which consisted of installing a residual forest biomass boiler and a new 5 MW turbo generator in Caima, in Constância.

The new issuance (2025-2033) aims to finance a diverse set of green investments at Biotek.

These investments focused on areas considered priorities for the sector, namely energy efficiency, emissions reduction, and material circularity.

The allocation of funds from issuances enabled us to support Altri’s evolution toward the UN Sustainable Development Goals, which underpin its 2030 commitment, namely SDG 7 - Affordable and Clean Energy and SDG 13 - Climate Action.

Within the framework of the green bonds framework, funds were allocated to projects distributed by the following eligible categories:

- Renewable energy
- Energy Efficiency
- Prevention and control of pollution

The initiatives financed included:

- modernisation of industrial processes to increase efficiency and reduce emissions,
- development of products with lower carbon intensity,
- reinforcement of the renewable energy production infrastructure to be used as waste forest biomass.

With the implementation of these projects, Altri has made relevant environmental contributions, including reducing greenhouse gas emissions by replacing fossil fuels with residual forest biomass.

The results show that Altri is promoting sustainable practices in the industrial sector, supporting the climate transition, and creating long-term environmental and economic value.

1. Caima Go Green Project

A critical part of the energy transition is decarbonisation, which involves gradually reducing or eliminating the use of fossil fuels, which are a significant source of carbon emissions, and adopting low or no carbon sources of energy.

With the use of residual forest biomass, it is intended to guarantee the steam needs of the Caima plant, in Constância, eliminate the consumption of natural gas (carbon neutrality), maximize the generation/sale of electricity, and exhaust the installed capacity in the condensation turbine, allowing to increase its production levels. This bet will also allow the implementation of innovative specialty projects, such as the recovery and recovery of acetic and furfural acid, recovering from the procedural currents these green compounds that can be marketed with high added value. A future project thinking about the future, based on the pillars of innovation, sustainability, and continuous improvement associated with the circular economy.

The residual forest biomass plant is designed, projected, and built based on the most modern concepts and technologies, to ensure maximum reliability and economy, maximum availability, high degree of automation, reduced environmental impact, compliance with the most demanding safety requirements of people and facilities and strict compliance with standards and best hygienic practices.

From an environmental point of view, the project fully complies with the best available techniques (MTD) and associated emission values (VEA-MTD), as considered in the best available techniques conclusions of BREF, applied to boilers using residual biomass as fuel, for installations with thermal power of less than 100 MW.

Summary of the main characteristics of this plant

- Deployment area: 2600 m^2
- Chimney height: 50 meters
- Maximum height of boiler building: 40 meters
- Thermal power: 76 MWt
- Steam production: 90 t/h (25 kg/s, 90 bar, 480 ºC)
- Thermal efficiency of boiler: 88.5%
- Steam flow at turbine inlet: 48 t/h
- Generator power: 4.95 MWe
- Generator voltage: 3.3 kV

Allocation

Revenues were disbursed and fully affected, as they were used to refinance (up to three and a half years) a project defined in the Eligible Categories submitted, totalling 50 million euros. The relevant use of revenues was outlined for the category “Renewable Energy” and comprises an individual project, which was submitted to the evaluation and selection process of Altri projects, described in the section “Project evaluation and selection process”.

Eligible categories of Green Projects	Investment (million euros)	Environmental Objectives	SDGs	Use of revenues
Renewable energy	50	Production of energy from waste	7	The revenues were used to refinance the acquisition and implementation of a residual forest biomass boiler

Caima Green Bonds	
Maturity	2028
Capital volume of bonds	50 M€
ISIN	PTCIUAOM0002

Impact Report

Based on the impact data for the funded project, in 2025, we report the following indicators:

Eligible categories of Green Projects	Impact indicators	
Renewable energy	► Installed capacity of renewable energy	76 MW
	► Total renewable energy produced	44648 MWh
	► Avoided or reduced CO2 emissions	3215 t

2. BIOTEK/2025

All net funds will be allocated to eligible projects according to the Altri framework categories. These categories replicate the eligibility logic observed in comparable emissions in the industrial sector, with reporting by category, project, and allocated amount.

Process of Evaluation and Selection of Projects

The projects are evaluated by the Green Obligations Commission, which ensures compliance with the framework, the applicable regulatory framework and internal policies. The selection considers materiality criteria, environmental additionality and alignment with the SDGs prioritised by Altri. The allocation is reviewed periodically until the total funds are allocated.

Allocation

Funds from the issuance are monitored by the finance department, with dedicated screening in internal registers.

BY 31 December 2025, Altri had allocated more than €12.8 million to projects financed by this Green Bond.

Eligible categories of Green Projects	Investment (million euros)	Environmental Objectives	SDGs	Use of revenues
Energy Efficiency	8.9	Production of renewable, low-carbon, eco-efficient products	12, 13	New lime oven
Prevention and Control of Pollution	3.9	Production of renewable, low-carbon, eco-efficient products	12, 13	Evaporation

Biotek Green Bonds	
Maturity	2033
Capital volume of bonds	50 M€
ISIN	PTPTTAOM0007

Impact Report

Eligible categories of Green Projects	Impact indicators	2025
Energy Efficiency	► Electricity consumption in black liquor evaporation facility (kWh/ton solids in processed liquor)	► 1.068
	► Reduced steam consumption (ton steam/ton evaporated water)	► 0.211
Prevenção e Controlo da Poluição	► Reduction of specific water use in dissolving pulp campaigns (m^3 water/ADt)	► 37.4
	► Annual reduction of waste produced (t)	► 4743
	► Reduction of specific CO_2 fossil/t CaO emissions in live lime produced (tCO_2/t CaO)	► 0.412
	► Particle reduction (mg/Nm^3 Dry gas at 6%O_2)	► 26.8

External verification

Second Party Opinion

Altri has engaged Sustainalytics to provide a Second Party Opinion (“SPO”) regarding the eligibility of both projects, “Caima Go Green” and Biotek/2025, under the Green Bond Framework, assessing the sustainability of its Green Bonds Framework and its alignment with the green bonds principles. Sustainaytics applies its own methodology, aligned with the international standards and guidelines of the Green Bond Principles, to carry out this assessment. The SPO and the Green Bond Framework are published and made available on Altri's website at www.altri.pt.

K. Sustainalytics Report (Green Bonds Second Party Opinion)

SUSTAINALYTICS

Altri SGPS S.A.

Type of Engagement: Green Bond Pre-Issuance Review
Date: 8 November 2023
Engagement Team:
Sameen Ahmed, sameen.ahmed@morningstar.com, (+1) 416 861 0403
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Introduction

In March 2022, Altri SGPS S.A. ("Altri" or the "Issuer") developed the Altri Green Bond Framework (the "Framework")[1] under which it intends to issue a green bond (the "Obrigações Verdes Caima 2023-28 issuance" or the "2023 green bond issuance") aimed at financing the construction of a biomass power plant to produce renewable energy for its factory in Constância, Portugal. Sustainalytics provided a Second Party Opinion[2] on the Framework in April 2022.

In October 2023, Altri engaged Sustainalytics to review the "Caima Go Green" project (the "Nominated Project") that will be funded through the 2023 green bond issuance and provide an assessment as to whether the project would comply with the use of proceeds, project selection, and management of proceeds sections of the Framework.

Evaluation Criteria

Sustainalytics evaluated the underlying projects that will be funded through the 2023 green bond issuance for compliance based on whether:

1. The Nominated Project is aligned with the use of proceeds eligibility criteria outlined in the Framework; and
2. The commitments to select projects, manage proceeds on allocation and impact in order to ensure that these commitments are aligned with the ones described in the Framework.

The project funded by the 2023 green bond issuance is summarized in Appendix 2.

Issuing Entity's Responsibility

Altri is responsible for providing accurate information and documentation relating to the details of the Nominated Project that has been funded, including a description of the eligible projects within each eligible category. This information was provided to Sustainalytics to support its review. Altri is also responsible for confirming to Sustainalytics that processes for project selection and management of proceeds for the 2023 green bond issuance will remain aligned with the commitments described in the Framework.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Altri's 2023 green bond issuance. The work undertaken as part of this engagement included verification of the Nominated Project and confirmation from relevant employees of Altri that the use of proceeds, processes for project selection and management of proceeds for the upcoming green bond issuance will remain aligned with the commitments described in the Framework.

Sustainalytics has relied on the information and the facts presented by Altri with respect to the Nominated Project. Sustainalytics is not responsible, nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by Altri.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the pre-issuance review.

[1] Altri, "Altri Green Bond Framework", (2022), at: https://altri.pt/en/investors/green-funding
[2] Sustainalytics, "Altri Green Bond Framework Second-Party Opinion", (2022), at: https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/altri-sgps-s.a/altri-green-bond-framework/altri-green-bond-framework

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Conclusion

Based on the limited assurance procedures conducted,[3] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, Altri's 2023 green bond issuance is not aligned with the Framework.

[3] Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

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Appendix 1: Altri's Use of Proceeds Eligibility Criteria

In March 2022, Altri developed the Framework under which it may issue green bonds and use the proceeds to finance or refinance, in whole or in part, existing or future projects that meet designated eligibility criteria. The eligibility criteria applicable for the purposes of this letter is set forth below:

Project Category	Eligibility Criteria
Renewable Energy	• Production of renewable energy (solar, wind, bioenergy, biomass and waste) – Altri's feedstock for bioenergy and biomass includes residual forest biomass and black liquor (burning of wood components not suitable for pulp production). The production of feedstock does not i) take place on land with high biodiversity and does not deplete existing terrestrial carbon stocks nor competes with food production; ii) the lifecycle emission intensity of the electricity projects will be <100 gCO_2e/kWh. ○ Activities covered are the development, operations, maintenance, and upgrading of facilities. No biofuel blending with fossil fuels occurs in Altri's facilities. • Consumption of renewable energy - long term (>5 years) - power purchase agreements (PPAs) for guarantees of 100% of renewable energy supplied from national grid (mainly solar, wind, and biomass). • Transmission lines/cables for energy transportation/distribution, equipment to facilitate transmission of energy, and processes related to renewable energy consumption for use in Altri's operations.

Appendix 2: Summary of Nominated Project

As of October 2023, the Nominated Project includes:

Use of Proceeds Category	Renewable Energy
Geographic Location	Constância, Portugal
Project Description	The Nominated Project includes the following: • The "Caima Go Green" project totalling EUR 50 million for the construction of a new biomass energy plant. • Caima is a biorefinery factory owned by Altri that produces cellulosic fibres for the textile industry. The new biomass energy plant will guarantee that Caima secures energy solely from renewable sources.[4]

[4] Altri, "Caima invests €40M to become the first Iberian cellulosic fibers producer free of fossil fuels", (2022), at: https://altri.pt/en/news/news/caima-invests-40m-to-become-the-first-iberian-cellulosic-fibers-producer-free-of-fossil-fuels

Appendix 3: Sustainalytics' Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Project (Appendix 2) to determine if the project aligned with the use of proceeds eligibility criteria outlined in the Framework (Appendix 1).	The Nominated Project reviewed (Appendix 2) complied with the use of proceeds eligibility criteria.	None
Project Selection and Management of Proceeds Criteria	Verification of the Nominated Project to determine if the commitments under processes for project selection and management of proceeds were consistent with the Framework.	Altri has also confirmed to Sustainalytics that the processes for project selection and management of proceeds for the 2023 green bond issuance are consistent with the commitments described in the Framework.	None

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit http://www.sustainalytics.com/legal-disclaimers.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

Green Bond Pre-Issuance Review
Altri SGPS S.A.
SUSTAINALYTICS

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com



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L. External Verification Report (Green Bonds)

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Independent Limited Assurance Report on the Green Bond Report

To the Management
Altri, SGPS, S.A.

Scope

We have been engaged by Altri, SGPS, S.A. ("Altri") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the disclosures included on annex "J. Green Bond Report" (the "Green Bond Report") of the Management Report 2025, for the year ended 31 December 2025.

Criteria applied

Altri prepared the Green Bond Report in accordance with the Altri's Green Bond Framework (the "Criteria").

Responsibilities of the Management

Altri's management is responsible for selecting the Criteria, and for preparing the Green Bond Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Green Bond Report, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to examine the Green Bond Report prepared by Altri and to issue a limited assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information - ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Green Bond Report is prepared in accordance with the Criteria.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In these circumstances, our independent review procedures comprised the following:

- Conducting interviews with management and other personnel involved in the preparation of the Green Bond Report, in order to understand the characteristics of the (re)financed projects and how the information system is structured;
- Inquiries with the personnel responsible for preparing the Green Bond Report in order to understand the processes for collecting, collating, reporting and validating the allocation and impact report data for the reporting period;
- Checking the sustainable finance instruments net proceeds allocation in the eligible project portfolio has been made in accordance with the Criteria;
- Performing analytical review procedures to support the reasonableness of the allocation and impact report data, including information related to indicators disclosed in the report;

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- Verification of the conformity of the Green Bond Report with the results of our work and with the Criteria applied.

We consider that the evidence obtained is sufficient and appropriate to provide the basis for our conclusion.

Quality and Independence

EY applies the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentially and professional behavior.

Conclusion

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Green Bond Report, for the year ended 31 December 2025, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 9 April 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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M. Independent Limited Reliability Assurance Report

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Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
Altri, SGPS, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Altri, SGPS, S.A. (the "Group") included in section "Sustainability Statement" of the Management Report (the "Consolidated Sustainability Reporting"), as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note Description of the process to identify and assess material impacts, risks and opportunities of section General Requirements; and
- The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection European Union Taxonomy within the section Environmental Information.

Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics

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Responsibilities of Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note Description of the process to identify and assess material impacts, risks and opportunities of section General Requirements. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- The preparation of the disclosures in subsection European Union Taxonomy within the section Environmental Information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

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Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note Description of the process to identify and assess material impacts, risks and opportunities of section General Requirements.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Management; and
  - reviewing the Group's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note Description of the process to identify and assess material impacts, risks and opportunities of section General Requirements.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;

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- Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.

Lisbon, 9 April 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

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N. Transactions of Directors

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

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

Member of the Board of Directors	No. of shares held 31-Dec-24	Acquisitions	Disposals	No. of shares held 31-Dec-25
Ana Rebelo Carvalho Menéres de Mendonça (imputation via PROMENDO INVESTIMENTOS, S.A.)	35,975,972	—	—	35,975,972
João Manuel Matos Borges de Oliveira (Imputation via CADERNO AZUL, S.A.)	34,200,000	—	—	34,200,000
Paulo Jorge dos Santos Fernandes (Imputation via ACTIUM CAPITAL, S.A.)	27,965,728	2,360,000	—	30,325,728
Domingos José Vieira de Matos (imputation via VIEIRA DE MATOS – VDM CAPITAL, S.A.)	25,343,400	8,712,625	—	34,056,025
Pedro Miguel Matos Borges de Oliveira (Imputation via 1 THING INVESTMENTS, S.A.)	20,541,284	—	—	20,541,284
José Armindo Farinha Soares de Pina (imputation by virtue of your marriage regime)	104,631	—	—	104,631

The transactions carried out during the financial year 2025 were disclosed in accordance with the legislation in force, and the details can be found on the following website of the Company: https://altri.pt/en/investors/investor-news

O. ESRS Disclosure Requirements Covered by the Company's Sustainability Statement

(IRO-2)

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ESRS 2: General Disclosures		
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GOV-2	Information provided to and sustainability matters addressed by governing, management and supervisory bodies	92
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GOV-5	Risk management and internal controls of the sustainability reporting	104
SBM-1	Strategy, business model, and value chain	94
SBM-2	Interests and views of stakeholders	104
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	108
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E1-8	Internal carbon pricing	159
ESRS E2: Pollution		
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E3-2	Actions and resources related to water resources	176
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ESRS E4: Biodiversity and ecosystems		
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IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	121
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E4-4	Targets related to biodiversity and ecosystems	211
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S1-2	Processes for engaging with own workers and workers' representatives about impacts	243
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	244
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	246
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S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	289
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	292

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P. Framework for all Reference Points Arising from other EU Legislation

(IRO-2)

In the following Table, all disclosure requirements and their respective data points, as outlined in other EU legislation, are listed, along with the page number where they are published throughout the Sustainability Statement. In grey, all data points were identified that were considered non-material due to the analysis of Double Materiality performed by the Altri Group, or that were not answered due to the use of phase-ins detailed in the section Basis for Preparation.

Disclosure requirement and respective data point	Reference of the Regulation Disclosures of Information on Sustainability of Financial Services	Reference of Pillar 3	Reference of the Reference Indexes Regulation	Reference of the Reference Indexes Regulation	Page(s)
ESRS 2 GOV-1 — Gender diversity on the board of directors, no. 21 d)	Indicator no. 13 in Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		85
ESRS 2 GOV-1 Percentage of members of the board of directors who are independent, no. 21 e)			Annex II to Delegated Regulation (EU) 2020/1816		85
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator no. 10 in Table 3 of Annex 1				91
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator no. 4 in Table 1 of Annex I	Article 449 of Regulation (EU) 575/2013; Table 1 of Commission Implementing Regulation (EU) 2022/2453(6): Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II to Delegated Regulation (EU) 2020/1816		-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator no. 9 in Table 2 of Annex 1		Annex II to Delegated Regulation (EU) 2020/1816		-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator no. 14 in Table 1 of Annex 1			Delegated Regulation (EU) 2020/1818(7), Article 12, no. 1 of Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production, no. 40 d) iv)				Article 12, no. 1 of Delegated Regulation (EU) 2020/1818, and Annex II to Delegated Regulation (EU) 2020/1816	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2, no. 1 of Regulation (EU) 2021/1119	142
ESRS E1-1 Companies excluded from the reference indices aligned with the Paris Agreement no .16 g)		Article 449 - A Regulation (EU) 575/2013; Model 1 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Risk of transition from climate change: Credit quality of exposures by sector, emissions, and residual maturity		Article 12 no.1 d) to g), and Article 12 no. 2 of Delegated Regulation (EU) 2020/1818	142

Disclosure requirement and respective data point	Reference of the Regulation Disclosures of Information on Sustainability of Financial Services	Reference of Pillar 3	Reference of the Reference Indexes Regulation	Reference of the Reference Indexes Regulation	Page(s)
ESRS E1-4 GHG emission reduction targets no. 34	Indicator no. 4 in Table 2 of Annex 1	Article 449 - A Regulation (EU) 575/2013; Model 3 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Risk of transition from climate change: Alignment of metrics	Article 6 of Delegated Regulation (EU) 2020/1818		211
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Annex I, Table 1, Indicator no. 5 and Annex I, Table 2, Indicator no. 5				156
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator no. 5 in Table 1 of Annex 1				156
ESRS E1-5 Energy intensity associated with activities in sectors with high climate impact, nos. 10 to 43	Indicator no. 6 in Table 1 of Annex 1				156
ESRS E1-6 Gross emissions of scope 1, 2, 3, and total GHG emissions, no. 44	Annex I, Table 1, indicators nos. 1 and 2	Article 449-A; Regulation (EU) 575/2013; Model 1 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Risk of transition from climate change: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 no.1, Article 6, and Article 8 no.1		157
ESRS E1-6 Intensity of gross GHG emissions, nos. 10 to 55	Indicator no. 3, Table no. 1 of Annex I	Article 449-A of Regulation (EU) 575/2013; Model 3 of Commission Implementing Regulation (EU) 2022/2453: Banking portfolio — Risk of transition from climate change: Alignment of metrics	Article 8 no. 1 of Delegated Regulation (EU) 2020/1818		157
ESRS E1-7 GHG removals and carbon credits no. 56				Article 2, no. 1 of Regulation (EU) 2021/1119	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, and Annex II to Delegated Regulation (EU) 2020/1816		-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449 of Regulation (EU) 575/2013; nos. 46 and 47 - Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio — Physical risk of climate change: Exposures subject to physical risk.			-
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					

Disclosure requirement and respective data point	Reference of the Regulation Disclosures of Information on Sustainability of Financial Services	Reference of Pillar 3	Reference of the Reference Indexes Regulation	Reference of the Reference Indexes Regulation	Page(s)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449-A of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453: no. 34; Model 2: Banking portfolio — Risk of transition from climate change: Loans guaranteed by real estate – energy efficiency of properties given under guarantee			-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			AAnnex II to Delegated Regulation (EU) 2020/1818		-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex I, table 2, indicator no. 1; annex I, table 2, indicator no. 3				169
ESRS E3-1 Water and marine resources paragraph 9	Indicator no. 7 in Table 2 of Annex 1				171
ESRS E3-1 Specific policy, no. 13	Indicator no. 8 in Table 2 of Annex 1				171
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator no. 12 in Table 2 of Annex 1				-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator no. 6.2 in Table 2 of Annex 1				171
ESRS E3-4 Total water consumption in m^3 per net revenue of operations no. 29	Indicator no. 6.1 in Table 2 of Annex 1				171
ESRS 2- IRO 1 - E4 no. 16, a), i)	Indicator no. 7 in Table 1 of Annex 1				121
ESRS 2- IRO 1 - E4 no. 16, b)	Indicator no. 10 in Table 2 of Annex 1				121
ESRS 2- IRO 1 - E4 no 16, c)	Indicator no. 14 in Table 2 of Annex 1				121
ESRS E4-2 Sustainable land/ agricultural practices or policies no. 24 b)	Indicator no. 11 in Table 2 of Annex 1				194
ESRS E4-2 Sustainable ocean/sea practices or policies no. 24 c)	Indicator no. 12 in Table 2 of Annex 1				-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator no. 15 in Table 2 of Annex 1				194
ESRS E5-5 Non-recycled waste, no. 37, d)	Indicator no. 13 in Table 2 of Annex 1				231
ESRS E5-5 Hazardous waste and radioactive waste, no. 39	Indicator no. 9 in Table 1 of Annex 1				231
ESRS 2 — SBM3 — S1 Risk of incidents arising from forced labor, no. 14, f)	Indicator no. 13 in Table 3 of Annex I				231

Disclosure requirement and respective data point	Reference of the Regulation Disclosures of Information on Sustainability of Financial Services	Reference of Pillar 3	Reference of the Reference Indexes Regulation	Reference of the Reference Indexes Regulation	Page(s)
ESRS 2 — SBM3 — S1 Risk of use of child labour no. 14, g)	Indicator no. 12 in Table 3 of Annex I				231
ESRS S1-1 Human rights policy commitments no. 20	Annex I, Table 3, indicator no. 9, and Annex I, Table 1, indicator no. 11				231
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816		231
ESRS S1-1 Procedures and measures to prevent trafficking in human beings no. 22	Indicator no. 11 in Table 3 of Annex I				231
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator no. 1 in Table 3 of Annex I				231
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator no. 5 in Table 3 of Annex I				231
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator no. 2 in Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		231
ESRS S1-14 Number of days lost due to injuries, accidents, death, or illness no. 88, e)	Indicator no. 3 in Table 3 of Annex I				231
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator no. 12 in Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		231
ESRS S1-16 Excessive remuneration ratio of executive directors (CEO), no. 97, point b)	Indicator no. 8 in Table 3 of Annex I				231
ESRS S1-17 Incidents of discrimination, no. 103, a)	Indicator no. 7 in Table 3 of Annex I				231
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines no. 104, a)	Indicator no. 10 in Table 1 and indicator no. 14 in table 3 of annex I		Annex II to Delegated Regulation (EU) 2020/1816, and article 12, no. 1 of Delegated Regulation (EU) 2020/1818		##
ESRS 2 — SBM3 — S2 Significant risk of child labour or forced labor in the value chain, no. 11, b)	Annex I, Table 3, indicators 12 and 13				269
ESRS S2-1 Human rights policy commitments, no. 17	Annex I, Table 3, indicator no. 9, and Annex I, Table 1, indicator, no. 11				270
ESRS S2-1 — Policies related to the value chain workers, no. 18	Annex I, Table 3, indicators 11 and 4				270
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 in Table 1 of Annex 1		Annex II to Delegated Regulation (EU) 2020/1816, and article 12, no. 1 of Delegated Regulation (EU) 2020/1818		270
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816		270

Disclosure requirement and respective data point	Reference of the Regulation Disclosures of Information on Sustainability of Financial Services	Reference of Pillar 3	Reference of the Reference Indexes Regulation	Reference of the Reference Indexes Regulation	Page(s)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator no. 14 in Table 3 of Annex 1				278
ESRS S3-1 Human rights commitments, no. 16	Annex I, Table 3, indicator no. 9, and Annex I, Table 1, indicator no. 11				278
ESRS S3-1 Failure to comply with UNGP on business and human rights, ILO principles, and OECD guidelines, no. 17	Indicator no. 10 in Table 1 of Annex 1		Annex II to Delegated Regulation (EU) 2020/1816, and article 12, no. 1 of Delegated Regulation (EU) 2020/1818		278
ESRS S3-4 Human rights issues and incidents, no. 36	Indicator no. 14 in Table 3 of Annex 1				278
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Annex I, Table 3, indicator no. 9, and Annex I, Table 1, indicator no. 11				-
ESRS S4-1 Failure to comply with UNGP on business and human rights, ILO principles, and OECD guidelines, no. 17	Indicator no. 10 in Table 1 of Annex 1		Annex II to Delegated Regulation (EU) 2020/1816, and article 12, no. 1 of Delegated Regulation (EU) 2020/1818		-
ESRS S4-4 Human rights issues and incidents, no. 35	Indicator no. 14 in Table 3 of Annex 1				-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator no. 15 in Table 3 of Annex 1				296
ESRS G1-1 Protection of whistleblowers, no. 10, d)	Indicator no. 6 in Table 3 of Annex 1				-
ESRS G1-4 Fines for breaches of anti-corruption and bribery laws, no. 24, a)	Indicator no. 17 in Table 3 of Annex 1		Annex II to Delegated Regulation (EU) 2020/1816		-
ESRS G1-4 Rules against corruption and bribery, no. 24, b)	Indicator no. 16 in Table 3 of Annex 1				-

Q. Glossary

ACIFF: Associação Comercial e Industrial da Figueira da Foz (Commercial and industrial association of Figueira da Foz)

AEBB: Associação Empresarial da Beira Baixa (Business association of Beira Baixa)

AEM: AEM - Association of companies issuing quoted values in the market

ALP: Advanced Leadership Program

ANEFA: Associação Nacional de Empresas Florestais, Agrícolas e do Ambiente (Portuguese association of forest, agriculture and environment companies)

AOS: Altri Operating System

APA: Portuguese Environment Agency

APEE: Associação Portuguesa de Ética Empresarial (Portuguese association of business ethics)

ASM: Membership of the Portuguese Alliance for the Promotion of Mental Health in the Workplace

BCSD: Business Council for Sustainable Development (Conselho Empresarial para o Desenvolvimento Sustentável)

BEKP: Bleached Eucalyptus Kraft Pulp (bleached cellulosic fibres)

BHKP: BHKP - Bleached Hardwood Kraft Pulp

Biond: Associação das bioindústrias de base florestal (Association of forest-based bioindustries)

BREF: Best Available Techniques Reference Documents

CA: Board of Directors

CAC: Communities Assistance Centre

CAIMACHEM: Project for Recovery and Valorisation of Acetic Acid and Furfural

CapEx: Capital expenditure (Capital expenses)

CASST: Comissão de Ambiente e Segurança e Saúde no Trabalho (Committee on Ocupational Environment, Health, and Safety)

CBAM: Carbon Border Adjustment Mechanism

CDP: Carbon Disclosure Project

EC: Executive Committee

EU ETS: European Emissions Trading

CELPA: Associação da Indústria Papeleira (Paper Industry Association)

CEO: Chief Executive Officer

CEPI: Confederation of European Paper Industries

CER: Centre for European Reform

CFO: Chief Financial Officer

CITEVE: Centro Tecnológico das Indústrias Têxtil e do Vestuário (Technological centre for textile and clothing industries)

CMVM: Portuguese Securities Market Commission

COO: Chief Operating Officer

COSO: Committee of Sponsoring Organisations

COV: Comité das Obrigações Verdes (Committee on Green Bonds)

COD: Chemical Oxygen Demand

CSAR: Sustainability, Audit and Risk Committee

CSIP: Paper Industry Safety Card

CSRD: Corporate Sustainability Reporting Directive

CTB: Climate Transition Benchmarks

DEFRA: Department for Environment, Food and Rural Affairs

DES: Natural Deep Eutectic Solvents

DIA: Environmental Impact Statement (Declaração de Impacto Ambiental)

DNFI: Disclosure of Non-Financial Information

Net debt: Bank Loans (nominal values) + Other loans (nominal values) - Cash and Cash equivalents and other equivalent financial assets

Total Net Debt: Net debt + rental liabilities

DWP: Dissolving Wood Pulp (dissolving cellulosic fibres)

e-GAR: Electronic waste tracking form

EBIO: Biodiversity Stations

EBIT: Result before taxes and financial results

EBITDA: Earnings Before Taxes, Financial results and Amortisations and Depreciations

LTM EBITDA: EBITDA reported in the last 12 months

EEA: European Economic Area

EMAS: Eco-Management and Audit Scheme

EPC: Equipamento de Proteção Coletiva (CPE - Collective Protection Equipment)

PPE: EPI - Equipamento de Proteção Individual (PPE-Personal Protective Equipment)

EPIS: Entrepreneurs for Social Inclusion

ESG: Environmental, Social, and Governance

ESRS: European Sustainability Reporting Standards

IWWTP: Industrial wastewater treatment plant

ETD: Energy taxation directive

EUDR: European Union Anti-Deforestation Regulation

EU ETS: European Union Emissions Trading System

FLAG: Forest, Land and Agriculture

FSB: Financial Stability Board

FSC®: Forest Stewardship Council®

FSF: Forest service providers

FTE: Full-Time Equivalent

FUEL EU: Regulation for decarbonisation of Maritime Transport

G20: Group of 20 (20 largest economies in the world)

GHG: Greenhouse gases

GEOTA: Grupo de Estudos de Ordenamento do Território e Ambiente (Study group on spatial planning and environment)

GICS: The Global Industry Classification Standard

GNCs: Non-condensable gases

MBO: Management by Objectives

GRI: Global Reporting Initiative

SWG: Sustainability Working Group

HAP: Hazardous Air Pollutants

HVCA: High Voltage Cable Accessories

R&D: Research and Development

R&D&I: Research, development and innovation

P&W: Printing and writing

AI: Artificial Intelligence

KPI: Key performance indicators

ICNF: Institute of Nature Conservation and Forests

IEA: International Energy Agency

IEFC: Institut Européen de la Forêt Cultivée

IFRS-EU: International Financial Reporting Standards

FI: Frequency Index

SI: Severity index

IMF: Information on financial markets

Total net investment: Payments in the period relating to acquisitions of tangible fixed assets

IPCC: Intergovernmental Panel on Climate Change

IPCG: Portuguese Institute of Corporate Governance

IROs: Impacts, Risks and Opportunities

ISO: International Organisation for Standardisation

IT: Information Technology

IUCN: International Union for Conservation of Nature

IUFRO: International Union of Forest Research Organisations

KPI: Key Performance Indicators

LCA: Life Cycle Assessment

LEAP: Locate, Estimate, Evaluate, and Prepare; Approach to identify and evaluate nature-related issues, aligned with TCFD

LED: Light Emitting Diode

LEED: Certification Leadership in Energy and Environmental Design

LPN: League for the Protection of Nature

M&A: Mergers and Acquisitions

EBIT Margin: EBIT / Total revenue

EBITDA Margin: EBITDA / Total revenue

MONTIS: Associação para a Gestão e Conservação da Natureza (Association for the management and conservation of nature)

BAT: Best techniques available, Best Available Techniques

NDRs: Non-Deal Roadshows

NERSANT: Associação Empresarial da Região de Santarém (Business association of the region of Santarém)

NGFS: The Network of Central Banks and Supervisors for Greening the Financial System

NIR: National Inventory Report

DNSH: Do Not Significant Harm

NZE: Net Zero emissions scenario up to 2050

OECD: Organisation for Economic Cooperation and Development

SDGs: Sustainable Development Goals

ILO: International Labour Organisation

NGOs: Non-governmental organisations

UN: United Nations Organisation

OpEx: Operating Expenses

OT: Operational Technology

PA: Annual Shutdown

PAB: EU Paris-Aligned Benchmarks

PDCA: Plan, Do, Check, Act

PED: Primary Energy Net Demand

PEFC: Programme for the Endorsement of Forest Certification

PGB: Biodiversity Management Programs

PGF: Forest Management Plan

GDP: Gross Domestic Product

PIX: Pulp price index

SMES: Small and medium-sized companies

BC&FT Policy: Prevention and Fight against Money Laundering and Terrorist Financing

POPs: Persistent Organic Pollutants

PPI: Plataforma Portuguesa para a Integridade (Portuguese Platform for Integrity)

PPPC: Pulp and Paper Products Council

PQSE: Portal de Qualificação de Serviços Externos (External services qualification portal)

RRP: Recovery and Resilience Plan

PRTR: Pollutant Release and Transfer Register

PSI: Portuguese Stock Index

RAA: Annual Environmental Report

Total revenue: Sales + Services provision + Other income

REDIII: European Renewable Energy Directive

CLP Regulation: Regulation on the classification, labelling, and packaging of substances and mixtures

REACH Regulation: Chemicals Regulation

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

ERTE: European Register of Transfer Emissions

RGPC: Regime Geral da Prevenção da Corrupção (General framework for the prevention of corruption)

HIRA: Hazard Identification Record and Risk Assessment

RN2000: Natura 2000 Network

RNAP: National Network of Protected Areas

SASB: Sustainability Accounting Standards Board

SBP: Sustainable Biomass Program

SBTi: Science Based Targets initiative

SCE: Societas Cooperativa Europaea Works Council

SDG: Sustainable Development Goals

SE: Societas Europaea Works Council

SEDEX: Supplier Ethical Data Exchange

SEED: Strengthening Excellence, Empowering Development

SEVESO: Serious Accident Prevention Scheme

SICORTE: Information System for the Cutting of Trees

SMART: Specific, Measurable, Achievable, Realistic, Timed

SMETA: Sedex Members Ethical Trade Audit

SNCR: Selective Non-Catalytic Reduction

OH: Occupational Health

SOGS: Stripper Off Gases

SPEA: Sociedade Portuguesa para o Estudo das Aves (Portuguese society for the study of birds)

SPO: Second Party Opinion

MSS: Minimum Social Safeguards

H&S: Health and Safety

STEP: Strategic Technologies Platform for Europe

SVHC: Substances of Very High Concern

TAGIS: Centro de Conservação das Borboletas em Portugal (Centre for the conservation of the butterflies of Portugal)

TAPPI: Technical Association of the Pulp and Paper Industry

TCFD: Task Force on Climate-related Financial Disclosure

TECNICELPA: Portuguese Association of Pulp and Paper Industries Technicians

NWF: Non-Woven Fabric

TRACES: European Trade Control and Expert System

ADt: Air Dry Tone

EU: European Union

UN: United Nations

UNGC: United Nations Global Compact

UNGP: United Nations Guiding Principles on Business and Human Rights

UPAC: Self-Consumption Production Unit

UAV: Unmanned Aerial Vehicle

BAT-AEL: Emission levels associated with the best available techniques

ELV: Emission limit values

VOCs: Volatile Organic Composites

WRAF: Water Resilience Assessment Framework

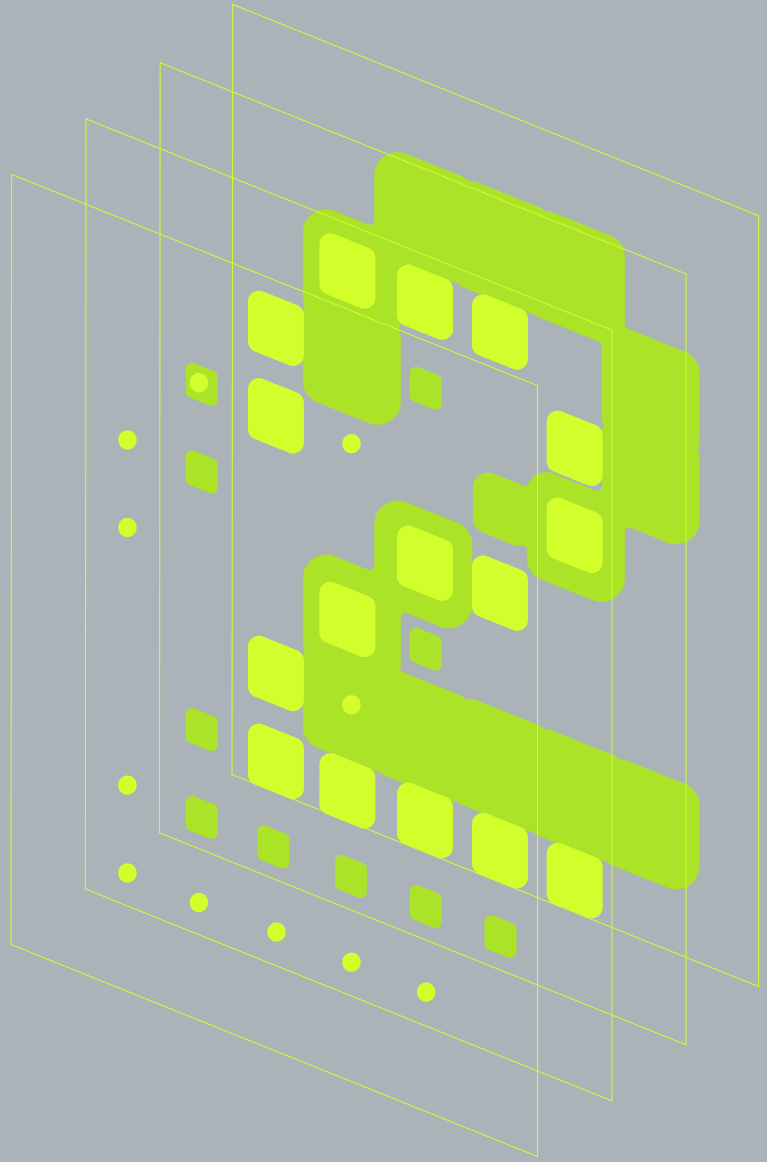
WRI: World Resources Institute

WWF: World Wildlife Fund

SAC: Special Areas of Conservation

SPA: Special Protection Areas

Corporate Governance Report



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CORPORATE GOVERNANCE

Dear Shareholders, Stakeholders and Company in general,

Through this document, ALTRI, SGPS, S.A. ("**ALTRI**" or "**Company**") presents the Corporate Governance Report ("**Report**") that reflects the governance activity carried out in the 2025 financial year.

The Report template presented continues to be the one contained in the Regulation of the Securities Market Commission (**CMVM**) number 4/2013, and the information contained therein complies with all applicable legal requirements, including the provisions of article 29-H of the Securities Code (CVM), and, in compliance with the provisions of number 8 of article 26-G of the same legal act, integrates the Remuneration Report.

In terms of recommendations, ALTRI complies with the Portuguese Corporate Governance Code (IPCG) 2018, revised in 2023 (**IPCG Corporate Governance Code**).

ALTRI remains convinced that the governance model adopted by the organisation is only effective if it promotes and enhances the dynamism and proactivity of the governing bodies and committees, if it allows a good articulation and interaction between them, so that they can create, develop and innovate, making the organisation capable of responding to the increasing demands of the global world.

The culture of continuous improvement promoted within the organisation, leads to the teams and their members to be challenged to go beyond what is necessary, questioning the established standards and The culture of continuous improvement promoted within the organisation, leads to the teams and the people who integrate them are challenged to go beyond what is necessary, questioning established standards and enthusiastically proposing innovative and differentiating solutions.

An integrated vision of the organisation, its requirements in the most diverse areas and the transversal fulfillment of the commitments assumed, in a relentless search for value creation.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

PART I - INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A.SHAREHOLDER STRUCTURE

I. Capital structure

1. Capital structure

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

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

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

2. Restrictions on the transfer and ownership of shares

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

3. Treasury shares

The Company does not hold any treasury shares as of 31 December, 2025.

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

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

Some financing agreements concerning ALTRI's subsidiaries contain the standard clauses of early repayment in case of changes in the shareholder control of its subsidiaries.

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

ALTRI did not adopt any defensive measures.

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

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

II. Shareholdings and Bonds held

7. Qualifying holdings

As of 31 December, 2025 and according to the notifications received by the Company, pursuant to and for the purposes of Articles 16, 20 and 29-R of the CVM, the Company informs that the companies and/or natural persons with qualifying holdings exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights are as follows:

1 Thing, Investments, S.A.	No. of shares held on 31-Dec-2025	% Share capital with voting rights
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

Paulo Jorge dos Santos Fernandes	No. of shares held on 31-Dec-2025	% Share capital with voting rights
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%**

Domingos José Vieira de Matos	No. of shares held on 31-Dec-2025	% Share capital with voting rights
Through Vieira de Matos - VDM Capital, S.A. (of which he is dominant shareholder and director)	34,056,025	16.60%
Total attributable	**34,056,025**	**16.60%**

João Manuel Matos Borges de Oliveira	No. of shares held on 31-Dec-2025	% Share capital with voting rights
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%**

Ana Rebelo de Carvalho Menéres de Mendonça	No. of shares held on 31-Dec-2025	% Share capital with voting rights
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%**

This matter is also addressed in the Management Report.

The up-to-date information on qualifying holdings is available at https://altri.pt/en/investors/shareholder-information.

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

The shares and bonds held by members of management and supervisory boards in the Company and in companies in a control or group relationship with the Company, directly or through related persons, are disclosed in the appendices to the Management Report as required by Article 447 of the CSC and Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014.

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

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

We should note that Article 4 of the Company's Articles of Association, as amended by resolution taken on April 30, 2021, gives the Board of Directors the possibility to resolve to increase the Company's share capital, one or more times, up to the limit of 35 million Euro, establishing in that resolution the conditions of subscription and the categories of shares to be issued, from among the existing ones.

This statutory provision, pursuant to the final part of the Article 456(2)(b) of the CSC, will be in force for a period of five years, expiring on April 30, 2026 and, if not renewed by a new resolution of the General Meeting, such competence will, from then on, reside exclusively in the General Meeting.

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

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

Information on the deals between the Company and related parties can be found in note 30 of the Notes to the Consolidated Statements and note 21 of the Notes to the Separate Accounts concerning transactions with related parties.

B.GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the board of the general meeting

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

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

As of 31 December, 2025, the Board of the General Meeting was composed of the following members, in their third consecutive term of office:

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

The current term of office started in 2023 and will end in 2025.

b) Exercising the voting right

12. Restrictions on voting rights

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

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

The Company has not issued preferential shares without voting rights, nor any type of shares with special right to plural voting.

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

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

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

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

The Company's shareholders may vote by correspondence on all matters subject to consideration by the General Meeting, by means of a written statement, with the identification of the shareholder which, in the case of a natural person, consists of a certified copy of the corresponding citizen card, required in compliance with Article 5(2) of Law 7/2007, of 5 February, as amended by Law no. 61/2021, of 19 August, and, in the case of a legal person, consists of a duly recognised signature, in accordance with the applicable legal provisions.

Pursuant to the Company's Articles of Association:

- Without prejudice to the proof of quality of shareholder in compliance with the terms and deadlines provided by law, only postal votes sent by registered mail to the Company's registered office, addressed to the Chairman of the Board of the General Meeting and received by the latter by the end of the third business day prior to the date of the General Meeting, will be admitted;

- The voting statement must be signed by the holder of the shares or by the person legally representing him/her, and the shareholder, if a natural person, must accompany the voting statement with a certified

copy of his/her identification document and, if a legal entity, its signature must be recognised as such and its powers for the act;

- Voting statements must (i) indicate the item or items on the agenda to which they refer, (ii) indicate the specific proposal to which they refer, indicating the proponents, as well as (iii) contain a precise and unconditional indication of the voting direction for each proposal;

- Postal votes count for the verification of the constitutive quorum of the General Meeting, being the result of the vote by correspondence in relation to each item of the agenda disclosed in the item to which it refers;

- The postal vote is considered revoked in the case of the presence in the General Meeting of the shareholder who issued it or of the representative designated by him/her;

- If the vote declarations omit the vote in relation to proposals presented prior to the date on which the same votes were issued, the shareholder will be considered to have abstained in relation to those proposals;

- Postal votes count as negative votes in relation to deliberative proposals presented subsequent to the date on which those votes were issued.

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

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

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

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

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

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

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

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

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

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

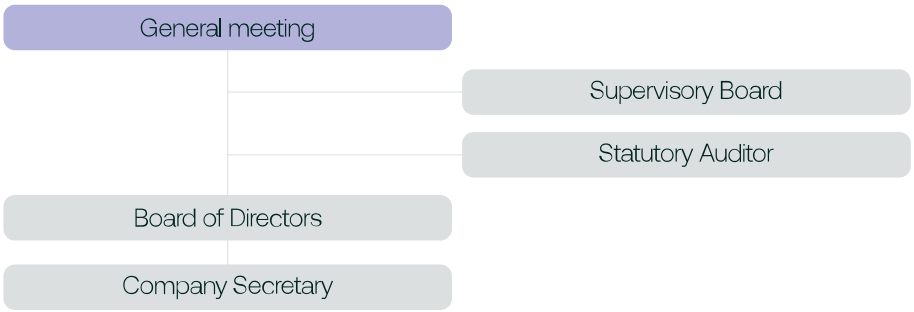
In a second call, the General Meeting may deliberate regardless of the number of shareholders present and the share capital they represent.

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

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the corporate governance model in place



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

The Board of Directors is, therefore, the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation, without prejudice to the monitoring and assessment of management by the Statutory Audit Board, within the scope of its powers.

The Company continuously monitors the adequacy of the model in place, which has proved to be perfectly suitable and crucial for the Group's good performance, ensuring an adequate flow of information between the various company bodies.

ALTRI Group has incorporated a policy of diversity in the composition of its governing bodies, with emphasis on gender diversity.

Considering that the activities carried out by the Group's companies are industrial and forestry management activities where there is a historical predominance of the male gender, at ALTRI there are more and more women in leadership positions.

ALTRI values people and recognises their merit for their excellent performance, promoting equal opportunities and non-discrimination.

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

The Company, through the Corporate Governance Committee, periodically assesses the adequacy of the current model to the size of the company and the complexity of the risks inherent in its activity. The Board of Directors, in turn, assisted by the various bodies and committees of the Company, promotes the continuous improvement of its procedures, approving regulations and policies, current and capable of responding to the growing challenges of today's society.

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

The members of the Company's Board of Directors are elected by the Shareholders, by resolution taken at the General Meeting. The members of the Board of Directors are elected for a period of three years and can be re-elected one or more times.The Board of Directors is composed of an even or odd number of members, with a minimum of three and a maximum of fifteen, shareholders or not, elected by the General Meeting, which may, immediately, appoint its President.

The Group's market positioning and the results disclosed to the public over the years, particularly in demanding and challenging years such as the year 2025, show that the Company's management team has been performing its duties with a high level of expertise, precision and competence.

Also with regard to the election of the members of the Board of Directors, it is important to mention the statutory rule set forth in Article 15 of the Articles of Association, according to which, at the electoral General Meeting, one director may be elected among the candidates proposed on the lists endorsed by

Groups of shareholders, depending on whether the total number is three or four, five or six, seven or more than seven, provided that none of said Groups holds shares representing more than twenty percent and less than ten per cent of the Company's share capital. If there are proposals to that effect, the election will be held separately before the election of the other directors. Each of the aforementioned lists shall propose at least two candidates eligible for each of the available positions. No shareholder may subscribe to more than one of the aforementioned lists, and if, in a single election, lists are submitted by more than one group, the voting will be based on all of these lists. These rules will only apply if, under any circumstances, the Company is considered to be a public company, a State concessionary or an entity equivalent to it.

17. Composition of the Board of Directors

The Board of Directors, currently composed of fifteen members, is the body responsible for managing the Company's business in the pursuit of its corporate purpose, as well as for determining ALTRI's strategic orientation; therefore, in carrying out its duties, the Board of Directors always acts in the manner it deems more suitable to defend the Company's interests, focused on permanently creating value for its shareholders and other stakeholders.

On December 31, 2025, this body was composed of the following members:

- Alberto João Coraceiro de Castro – Chairman
- Paulo Jorge dos Santos Fernandes – Vice-President
- João Manuel Matos Borges de Oliveira – Vice-President
- José Armindo Farinha Soares de Pina – Member
- Carlos Alberto Sousa Van Zeller e Silva – Member
- Vítor Miguel Martins Jorge da Silva Martins – Member
- Miguel Allegro Garcez Palha de Sousa da Silveira - Member
- João Carlos Ribeiro Pereira - Member
- Sofia Isabel Henriques Reis Jorge - Member
- Domingos José Vieira de Matos – Member
- Pedro Miguel Matos Borges de Oliveira – Member
- Ana Rebelo de Carvalho Menéres de Mendonça – Member
- Laurentina da Silva Martins – Member
- Maria do Carmo Guedes Antunes de Oliveira – Member
- Paula Simões de Figueiredo Pimentel Freixo Matos Chaves – Member

All the members of the Board of Directors were elected at the General Meeting held on April 28, 2023 for the 2023/2025 triennial.

Name	First Nomination	End of mandate
Paulo Jorge dos Santos Fernandes	March 2005	31 December 2025
João Manuel Matos Borges de Oliveira	March 2005	31 December 2025
Domingos José Vieira de Matos	March 2005	31 December 2025
Laurentina da Silva Martins	March 2009	31 December 2025
Pedro Miguel Matos Borges de Oliveira	April 2014	31 December 2025
Ana Rebelo de Carvalho Menéres de Mendonça	April 2014	31 December 2025
Alberto João Coraceiro de Castro	April 2020	31 December 2025
Maria do Carmo Guedes Antunes de Oliveira	April 2020	31 December 2025
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	April 2020	31 December 2025
José Armindo Farinha Soares de Pina	April 2020	31 December 2025
Carlos Alberto Sousa Van Zeller e Silva	April 2020	31 December 2025
Vítor Miguel Martins Jorge da Silva	April 2022	31 December 2025
Miguel Allegro Garcez Palha de Sousa da Silveira	April 2023	31 December 2025
João Carlos Ribeiro Pereira	April 2023	31 December 2025
Sofia Isabel Henriques Reis Jorge	April 2023	31 December 2025

18. Distinction to be drawn between executive and non-executive members of the Board of Directors and, as regards non-executive members, identification of the members that may be considered independent

As of 31 December, 2025, the Board of Directors, made up of fifteen members, included six executive members: José Armindo Farinha Soares de Pina (chairman), Carlos Alberto Sousa Van Zeller e Silva (vice-chairman), Vítor Miguel Martins Jorge da Silva, Miguel Allegro Garcez Palha de Sousa da Silveira, João Carlos Ribeiro Pereira and Sofia Isabel Henriques Reis Jorge (members).

The Board of Directors also included three independent members: Alberto João Coraceiro de Castro, Maria do Carmo Guedes Antunes de Oliveira and Paula Simões de Figueiredo Pimentel Freixo Matos Chaves.

ALTRI considers that the independence criteria set forth in section 18.1 of the Annex to CMVM Regulation 4/2013, which classifies the directors as independent directors, and the independence criteria set forth in recommendation IV.2.4. of the IPCG's Corporate Governance Code have been met with regard to these three directors.

The other directors, Paulo Jorge dos Santos Fernandes, João Manuel Matos Borges de Oliveira, Domingos José Vieira de Matos, Pedro Miguel Matos Borges de Oliveira, Ana Rebelo Carvalho Menéres de Mendonça and Laurentina da Silva Martins are non-executive directors, not independent.

In 2025, six members of the Board of Directors performed executive duties and were part of the Company's Executive Committee, designated by the Board of Directors, a body that prepared and approved the Regulations for the Operation of the Executive Committee with the consequent delegation of powers.

The number of executive directors, throughout the year 2025, corresponded to 40% of the members of the Board of Directors, and this number, when compared to the total number of members of the body, is appropriate and balanced in view of the nature and size of the Company.

This conclusion results, in particular, from the consideration of the experience, background, profile and knowledge of the executive directors, as well as the powers that have been delegated by the Board of Directors, including the specific skills of each of the executive directors, considering that this number of members, in light of the risks and requirements inherent to their activity, is sufficient to ensure an effective, efficient and prudent management of the Company.

The activity of the executive directors is carried out in articulation with the work of the other members of ALTRI's Board of Directors (i.e., the non-executive directors), which, also considering their personal profile, career and professional experience, are sufficient in number, appropriate and balanced to the nature and size of the Company.

In fact, ALTRI considers that the number of non-executive directors allows for an effective monitoring, as well as a true supervision and inspection, of the activity carried out by the executives, especially considering that the Company has developed mechanisms to allow the non-executive directors to make independent and informed decisions, namely through:

- Ensuring that the executive directors are available to provide non-executive directors with all the additional information deemed relevant or necessary, as well as to carry out further studies and analyses concerning all matters that are deliberated upon, or otherwise analysed, by the Company;

- Sending the calls for meetings to all the members of the Board of Directors in advance and in a timely manner, including the corresponding meeting agenda, even if provisional, together with all the other relevant information and documentation;

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

The management report includes, in the appendices, the “Activity carried out by the non-executive members of the Board of Directors”, a description of the activity carried out by the non-executive directors in FY 2025.

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

The curriculum of the members of the Board of Directors are presented in Appendix I of the Governance Report.

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

On December 31, 2025:

The Co-Vice-President of the Board of Directors Paulo Jorge dos Santos Fernandes is a director and majority shareholder of ACTIUM CAPITAL, S.A., a company holding 14.78% of ALTRI’s share capital.

The Co-Vice-President of the Board of Directors João Manuel Matos Borges de Oliveira is a director and majority shareholder of CADERNO AZUL, S.A., a company holding 16.67% of ALTRI’s share capital, and is brother of the director Pedro Miguel Matos Borges de Oliveira.

The director Pedro Miguel Matos Borges de Oliveira is the President of the Board of Directors of the company 1 THING, INVESTMENTS, S.A., a company holding 10.01% of ALTRI's share capital and is João Manuel Matos Borges de Oliveira's brother.

The director Domingos José Vieira de Matos is a director and majority shareholder of VIEIRA DE MATOS - VDM CAPITAL, S.A., a company holding 16.60% of ALTRI's share capital.

The director Ana Rebelo de Carvalho Menéres de Mendonça is a director and majority shareholder of PROMENDO INVESTIMENTOS, S.A., a company holding 17.54% of ALTRI's share capital.

ALTRI has a policy of preventing situations of conflict of interest, which is foreseen in the Regulation on Related Parties Transactions and Conflicts of Interest, approved by the Board of Directors on 5 June 2023 for the mandate 2023/2025, having obtained the respective favourable prior opinion of the Company's Statutory Audit Board. Additionally, there is a Code of Ethics, which is also transversally applicable to all levels of the organisation, including members of the corporate bodies.

According to the Code of Ethics, one of ALTRI's values is integrity. Integrity implies total correctness in the relationship with others and with the company, assuming loyalty and transparency in behavior. ALTRI trusts in the integrity of all its employees. Therefore, it does not allow any conflict of interest situations between any Employee or Partner and ALTRI.

A conflict of interest exists when (i) the Employee's or Partner's private interest interferes, or appears to interfere in any way, with the interests of the company as a whole and/or (ii) an Employee or Partner, or close family members or friends, receive an improper personal benefit as a result of that Employee's or Partner's position in the company.

When faced with a potential conflict of interest situation, Employees or Partners should:

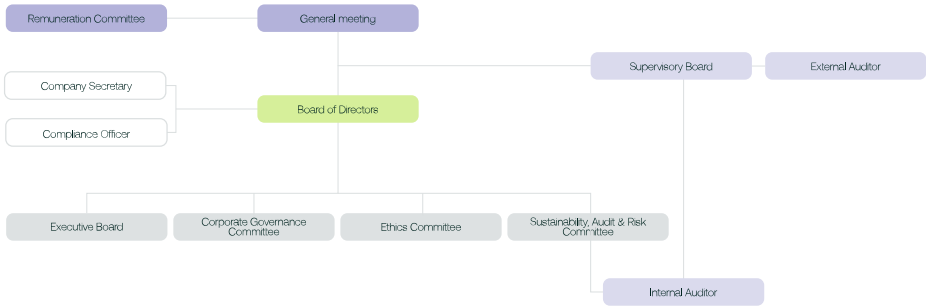
a. inform their direct supervisors, in writing, of the conflict of interest in which they are or may be involved, before undertaking any transaction or completing the business in question;

b. refrain from (i) intervening in or influencing, directly or indirectly, the making of decisions that may affect entities with which there may be a conflict of interest, and (ii) participating in meetings where such decisions are discussed or confidential information affecting such conflict is evaluated.

At all times, the Employee or Partner must refrain from acting on their own motivations, not giving priority to their own interests or those of third parties, whenever this could jeopardise ALTRI's interests.

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

Governing bodies and committees



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

The specialised Committees within the Board of Directors work on the issues under their responsibility with precision and depth, establishing, whenever necessary, direct contacts with the operational teams, and prepare in advance the information that is taken to the Board of Directors, so that the debates in this governing body may achieve conscious and enlightened deliberations.

In the exercise of its functions, the Board of Directors is constantly interacting with the Statutory Audit Board and the Statutory Auditor, thus cooperating with the supervisory body in a regular, transparent and precise manner, in compliance with the corresponding operating regulations and the best corporate governance practices.

There is no limitation to the maximum number of positions that may be accumulated by directors on the management bodies of other companies. Therefore, the members of the Company's Executive Committee are in most cases members of the management bodies of the Group's subsidiaries, ensuring close and permanent monitoring of their respective activities.

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

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

In compliance with this Group policy, which is perfectly in line with recommendation II.1.1. of the Corporate Governance Code of the IPCG, and in compliance with the applicable legal regulations, ALTRI ensures the accurate and timely disclosure of information to the market, through the CMVM's Information Disclosure System (CMVM's IDS), guaranteeing that the information is made available to its shareholders, other stakeholders and the market in general at the same time and with the same level of detail.

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

Executive Commitee

The Executive Committee is responsible for the day-to-day management of the Company, under the terms set forth in the respective delegation of powers, which observes the limits set forth in article 407(4) of the Portuguese Companies Code.

The Executive Commitee manage its activity in accordance with the purposes of the Company and with the values, principles e strategies set forth by the Board of Directors.

The Executive Committee shall regularly and always in an adequate and timely manner provide information concerning the management of the Company and its subsidiaries, to the Board of Directors and the Statutory Audit Board.

Corporate Governance Committee

The Corporate Governance Committee was created in September 2024 by the Board of Directors, in accordance with the recommendations of the IPCG, thus providing a forum for debate and reflection on the Company's Governance model.

This competence was included in the Strategic, Operational & Governance Monitoring Committee, however dissolved on the same date. It was found that, due to the way it was constituted (comprising the CEO and the five directors holding qualified holdings), it monitored the Company's activities in a way that is already carried out, in greater detail and depth, by the Board of Directors.

Therefore, given that there is a redundancy in the topics addressed by this committee with the topics addressed by the Board of Directors and with the consequent duplication of time spent, without any significant advantages arising therefrom, the Board of Directors decided to dissolve it, given that the Committee had thus exhausted its usefulness.

The current Corporate Governance Committee's mission is, in particular, to assess and evaluate the corporate governance model, including the presentation of review proposals, assess and monitor the Company's governance practices and assess the level of compliance by the Company with legal and regulatory standards, as well as recommendations and guidelines issued by the competent authorities, relating to corporate governance.

In 2025, the Corporate Governance Committee reflected, once more, on the governance model in a broad sense (which includes the committees created by the Board of Directors in May 2023, after the election of the bodies for the 2023/2025 term by the General Assembly), reinforcing the following conclusions:

- ALTRI's Governance model, which is in force in the current term 2023/2025, is a model that has been reflecting ALTRI's growing path in strengthening its structure, and which was designed to reflect the commitment of the governing bodies to a structure developed in the image and size of the group;
- The Corporate Governance Committee, highlighted, in its analysis, that it evaluates very positively the subsequent steps that the corporate bodies have been taking in a permanent concern to strengthen and further increase the creation of specialized committees, as well as the adoption of important regulations and policies;
- With regard to sustainability, the important contribution of the Sustainability, Audit & Risk Committee in monitoring the implementation measures of the 2030 commitment undertaken by ALTRI was highlighted;
- The Corporate Governance Committee concluded that ALTRI's Governance model, in force in the current term 2023/2025, has proved to be perfectly suited to the challenges of the business and the organisation.

Ethics Committee

The Ethics Committee is a specialized committee within the Board of Directors, responsible for accompanying the disclosure and compliance with the Group's Code of Ethics, monitoring compliance with and observance of the rules contained therein, in the personal and professional conduct of all its employees with respect for common ethical principles, regardless of their position or function. The mission of this committee includes ensuring the regular operation of mechanisms for reporting irregularities that constitute ethical or legal violations, assessing such reports and forwarding them, as applicable, to the body responsible for the matter in question. This Committee also monitors the implementation of the measures included in the Group's current Equality Plan. The Ethics Committee works in perfect articulation with the Board of Directors, to which it periodically reports on the performance of its activities.

In addition to having non-executive directors in its composition, it is also integrated by the executive Director responsible for the Area of Sustainability, Risk, Communication, and People & Talent, as well as the Head of Legal Department, who should assist the activity of this commission. The Ethics Committee also has two members of the Statutory Audit Board.

Sustainability, Audit & Risk Committee

The Sustainability, Audit & Risk Committee is also a specialized committee within the Board of Directors, whose primary mission is to participate in defining and monitoring the Group's sustainability, audit and risk policies and strategies. In addition to having non-executive Directors in its composition and the executive Director responsible for the sustainability area, it is also integrated by the Head of the group's Legal Direction, whose areas must assist the activity of this committee.

This Committee shall hold at least once a year a joint meeting with the Statutory Audit Board, where it shall establish a cross-cutting dialogue between the Committee and the Statutory Audit Board on the subjects falling within the competences of each of the bodies. At this annual meeting, the Internal Audit Director is invited to participate, presenting a report to both the Committee and the Statutory Audit Board on the activity developed and the Risk Officer who also presents a report of his activity. This annual meeting continues with the presence of the ROC, which presents the conclusions of the audit work to the Committee and the Statutory Audit Board.

Remuneration Committee

Unlike the other committees, the Remuneration Committee is elected by the General Meeting, in compliance with the provisions of Article 399(1) of the Portuguese Companies Code and the Bylaws of the Company. It is the committee responsible for evaluating performance and approving the remuneration of the members of the Board of Directors and the other corporate bodies. It is up to this committee, in compliance with the provisions of Article 26-A and following of the Portuguese Securities Code, and recommendation VI.2.2. of the IPCG's Corporate Governance Code, to prepare the Statement on the Remuneration and Compensation Policy of the Corporate Bodies, as well as the proposal for approval of this policy, and submit it to the scrutiny of the deliberative body for this matter, which is the General Meeting.

If the Remuneration and Compensation Policy of the Corporate Bodies is approved by the General Meeting, it is the responsibility of this committee to fight for its application, monitoring its permanent adequacy to the situation of the Company.

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

Corporate Areas

The Corporate Directions report directly to the Chief Executive Officer (CEO), and are as follows:

- Investor Relations and M&A (Mergers and Acquisitions);
- Legal, General Secretary and Representative for Market Relations;
- Compliance;
- Internal Audit.

Operational Area

The Operational Directions that report to the Chief Operational Officer (COO), are as follows:

- Industrial Directions (all units) of the Group;
- Innovation and Technological Development;
- Energy, Energy Transition and Asset Management;
- Engineering Techniques;
- Product Development and Process Transformation;
- Strategic Projects.

Financial Area & Shared Services

The Directions that compose the Financial and Shared Services Area report to the Chief Financial Officer (CFO) are as follows:

- Financial Operations and Risk Management;
- Accounting, Tax and Incentives;
- Consolidation, Financial and Tax Reporting;
- Planning and Management Control;
- IT (Information Technology);
- Purchasing and Procurement.

Forestry Area

The Directions that compose the Forestry Area, which is under the responsibility of the Director of the area that is member of the Executive Committee, are as follows:

- Forest Department;
- Supply, Procurement and Supplier Development;
- Forestry Strategy and Development.

Commercial Area

The Directions that compose the Commercial Area, which is under the responsibility of the Director of the area that is member of the Executive Committee, are as follows:

- Logistics & Back Office;
- DWP and Paper Pulp Sales;
- Marketing & Business Inteligence.

Sustainability, Risk, Communication, People and Talent

The Directions that compose the Sustainability, Risk, Communication and People & Talent Area, which are under the responsibility of the Director of the area that is member of the Executive Committee, are as follows:

- Sustainability;
- Risk;
- Communication;
- People & Talent;
- Occupational Health.

Resolutions on structuring matters of the Group's activity are taken by the Board of Directors as a collegial body composed of all its members, executive and non-executive, in the normal performance of their duties. The ALTRI Executive Committee, composed of six directors - CEO, COO, CFO and also by the three directors responsible for Commercial, Forestry and Sustainability, Risk, Communication, People & Talent, focus their activity essentially on the daily management of the business and implementation of the Board of Directors' resolutions.

The six members of the Executive Committee (which are - CEO, COO, CFO, the director responsible for the Forestry area, the director responsible for the Commercial area and the director responsible for the Sustainability, Risk, Communication, People & Talent areas) compose the Board of Directors of the Group's subsidiaries, thus ensuring in-depth knowledge of the business, close to the operations and people, which means that the decisions taken at the level of the Group's holding company, ALTRI, are even more conscious and informed.

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

Accordingly, and considering the activities developed by the members of the Board of Directors, both at ALTRI and at its subsidiaries, the Company's organisation chart as of 31 December 2025 was as follows:

altri

Members of the Board of Directors

Alberto Castro
Paulo Fernandes
João Borges de Oliveira
José Soares de Pina
Carlos Van Zeller
Miguel Silva
Domingos de Matos
Laurentina Martins
Pedro Borges de Oliveira
Ana Mendonça
Maria do Carmo Oliveira
Paula Pimentel
Miguel Silveira
João Pereira
Sofia Reis Jorge

altribiomassa · altrimadeiras · biotek · celbi
altriflorestal · altriforestal · altriforestal logistics
caima · Florestsul · **Soc. Imob. Porto Seguro, S.A.**
GreenFiber · **BIOGAMA, S.A.**

Members of the Board of Directors

José Soares de Pina
Carlos Van Zeller
Miguel Silveira
João Pereira
Miguel Silva
Sofia Jorge

AeoniQ™ · AeoniQ™ GmbH · AeoniQ™ Portugal

Members of the Board of Directors

José Soares de Pina
Carlos Van Zeller
Miguel Silva

viveiros do furadouro · INFLORA Soc. Investimentos Florestais, S.A. · **Captaraíz Unipessoal, Lda**

Members of the Board of Directors

Miguel Silveira
Miguel Silva

altri PARTICIPACIONES Y TRADING S.L.

Members of the Board of Directors

João Pereira
Miguel Silveira
Miguel Silva

ALTRI sales

Members of the Board of Directors

José Soares de Pina
João Pereira

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

b) Functioning

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

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

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

Article 17 of the Company's Articles of Association establishes that the Board of Directors shall meet ordinarily, at least once a quarter, and extraordinarily, whenever convened, verbally or in writing, by its Chairman or at the request of any two directors.

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

In 2025, the Board of Directors held seven meetings with all directors present or represented.

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

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

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

In line with what is stated in section 21 above, the Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies. This committee is responsible, in compliance with the provisions of Articles 26-A and following of the CVM, and of recommendation VI.2.2. of the Corporate Governance Code of the IPCG, for preparing the Declaration on the Governing Body Remuneration and Compensation Policy, as well as for preparing a proposal for the approval of said Policy and for submitting it to the General Meeting, which is the deliberating body responsible for deciding on these matters.

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

At least one member of the Remuneration Committee must attend the Annual General Meetings at when the Declaration on Governing Body Remuneration and Compensation Policy is on the Agenda, in order to ensure that any doubts regarding said Declaration that may arise therein are clarified.

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

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

The remuneration of the executive members of the Board of Directors contains a variable component, which includes a short-term variable premium, and a medium-term variable premium.

The short term variable premium is paid annually and cannot be higher than the annual fixed remuneration.

The Medium Term Variable Premium is configured in the form of Phantom Shares, which is a calculation formula that consists of the establishment, a priori, of a value for ALTRI shares, which will correspond to the value of the closing share price on a given day and assuming an investment of a certain amount in the Company's shares, and may be exercised in full, within a certain period to be agreed upon which shall never be less than three years from the date of attribution, or by the maximum amount of 50% (fifty percent) within 4 (four) years and the remaining amount of 50% (fifty percent) within 5 (five) years, in any case as from the date of attribution, subject to the verification and fulfillment of quantitative performance objectives associated with the Total Share Return, for which reason its payment is not guaranteed.

This formula for calculating the Medium Term Variable Premium in the form of Phantom Shares, by deferring the time of payment by at least 3 (three) years, allows the performance of the executive directors to be aligned with the long term interests of the Company, without transferring ownership of the shares to the executive directors.

Variable Remuneration Allocation Criteria

I. the variable component (short and medium term) is determined in accordance with the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;

II. quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;

III. individual quantitative objectives must reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators must take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company;

IV. individual qualitative objectives must reflect the achievement of environmental, social, corporate governance and team management capacity indicators;

V. the individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee;

VI. In addition to the variable component that may be attributed to the executive directors, no non-monetary benefits are attributed to the members of the management body, other than the means made available to them for the performance of their duties and a personal health and accident insurance policy in accordance with market practices.

Process for determining the variable remuneration:

i. An internal evaluation process is observed (always based on the criteria of the Remuneration Policy) carried out hierarchically, whereby: the Chairman of the Board of Directors leads the evaluation process in relation to the Chairman of the Executive Committee and the latter leads the evaluation process in relation to the other executive directors, whose reporting is under his responsibility;

ii. The leader of each evaluation process may call for the participation of non-executive directors who may contribute, due to their experience and know-how in certain areas, to the evaluation process in question;

iii. The Remunerations Committee analyses the evaluation process carried out, in light of the current Corporate Body Remuneration Policy and finally confirms, in view of the available information, the adequacy and general coherence of the process, setting the variable remuneration.

Special Rules Applicable to the Remuneration of Directors

- The overall fixed remuneration of the Board of Directors, including remuneration paid by subsidiaries to members of the Board of Directors, shall not exceed 4,000,000 Euros per annum;
- The variable component of the remuneration, once determined, awarded and paid, cannot be refunded by the executive director who has received it, even in the event of early termination, for whatever reason, of his functions, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;
- In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies, or paid only by subsidiaries whose management bodies comprise them, in accordance with the terms to be defined by ALTRI's Remuneration Committee;

- If contracts are signed with members of the management or supervisory bodies for contractual regulation, such contracts shall not exceed the term of office without prejudice to the principle of contract renewal concurrently with the renewal of the term of office, and without specifically applicable notice periods.

The individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee.

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

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

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

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

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

After the election of bodies at the 2023 Shareholders Annual General Meeting, the Board of Directors created the following committees, by resolution taken on June 5, 2023: (i) Executive Committee, (ii) Strategic, Operational & Governance Monitoring Committee; (iii) Ethics Committee and (iv) Sustainability, Audit & Risk Committee. These committees were created for the term 2023-2025 and have as their mission, in the respective areas that are assigned to them, to provide all necessary support to the Board of Directors in the regular performance of its functions.

On September 19, 2024, the Board of Directors decided to dissolve the Strategic, Operational & Governance Monitoring Committee, given that it was found that there was redundancy in the topics addressed by this Committee that were already addressed by the Board of Directors, thus this Committee having exhausted its usefulness.

The Corporate Governance Committee was also created on September 19, 2024, whose main mission is to assess, evaluate and monitor the Company's corporate governance model.

The operating regulations of these committees are available for consultation on the Company's website (www.altri.pt) ("Investors" tab, "Governance" section).

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

In a resolution of the Board of Directors dated June 5, 2023, an Executive Committee was appointed, made up of the following Directors: Eng. José Armindo Farinha Soares de Pina (President); Eng. Carlos Alberto Sousa Van Zeller e Silva (Vice-President); Dr. Vítor Miguel Martins Jorge da Silva, Eng. Miguel Allegro Garcez Palha de Sousa Silveira, Dr. João Carlos Ribeiro Pereira e Eng. Sofia Isabel Henriques Reis Jorge, the operating Regulations of this Committee have also been adopted, which have their delegation of powers.

In this way, of the fifteen members that make up the Board of Directors, six integrate the Executive Committee, which has the powers of day-to-day management of the Company, under the terms and for the purposes established in the respective delegation of powers and with the limits provided for in article 407, no. 4, of the Commercial Companies Code.

The Executive Committee develops its activity in accordance with the interests of the Company and bearing in mind the values, principles and strategies defined by the Board of Directors.

The Executive Committee must provide, in an appropriate and timely manner, whenever requested to do so by the corporate bodies of the Company, information on the management of the Company and its its dominated societies.

Additionally, the Executive Committee is responsible for ensuring the following:

• prior and timely delivery, to all members of the Board of Directors, notices of meetings of that body, including agenda, even if provisional meeting, accompanied by other relevant information and documentation;

• availability for the supply, to the non-executive directors, of all the additional information they deem relevant or necessary, as well as to proceed with the more in-depth studies and analyses in relation to all matters that are the subject of deliberation or that, if not, are under analysis, in any way, in the Company, and yet,

• availability of the registration books of the Company and subsidiaries, such as minutes books, share registration books, documents supporting the operations carried out in the Company or subsidiaries, for the purposes of control and verification, as well as the availability and promotion of a direct channel for obtaining information from administrators and operational and financial managers of the Group's subsidiaries, without the need for any intervention by the executive directors in this process.

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

The Executive Committee was appointed by the Board of Directors in 2023 for the 2023-2025 term, and is responsible for carrying out its activities in accordance with the Company's interests and in view of the values, principles and strategies defined by the Board of Directors.

According to the Executive Committee's Regulations, it is composed of three to six Directors of the Company.

As of December 31, 2025, the Executive Committee was composed of the following members:

- José Soares de Pina (Chairman)
- Carlos Van Zeller
- Miguel Silva
- Miguel Silveira
- João Pereira
- Sofia Reis Jorge

In accordance with the provisions of the Board of Directors' Regulations, members of the Executive Committee are authorized to hold executive positions in companies outside the Altri Group, provided that the exercise of these positions (i) is previously approved by the Board of Directors, (ii) does not constitute an obstacle to the availability required for the performance of the functions carried out in the Altri Group, and (iii) does not trigger a potential or actual conflict of interest with the functions performed by them in the Altri Group.

The Executive Committee, during the year 2025, was responsible, namely, for monitoring management of the Company's activity, as established in the respective delegation of powers, and by ensure the execution of the decisions and policies deliberated by the Board of Directors.

The Executive Committee informed the Board of Directors and corporate bodies about the activity developed during the year 2025, providing information on the decisions taken and the most relevant actions that have been taken to materialize the decisions and policies deliberated by the Board of Directors.

During the year 2025, the Executive Committee met forty-five times, with such meetings having an attendance rate corresponding to 100%. The minutes of these meetings are recorded in the minute book of the Executive Committee, in accordance with the applicable legal terms.

The **Ethics Committee** was appointed by the Board of Directors, in the year 2023, for the three-year term 2023-2025, and is responsible for promoting and disclosing the principles and rules that guide the internal and external relationships established between all companies of the Altri Group with its stakeholders, with the primary objective of guiding the personal and professional conduct of all employees in respect of common ethical principles, regardless of their position or function.

In accordance with the Regulations of the Ethics Committee, the same is composed of:

(a) two to five Directors of the Company;
(b) one or more members of the Statutory Audit Board;
(c) one to three Directors of the Company who report directly to executive Directors and are responsible for areas that can contribute to the Committee's best performance.

At 31 December 2025, the Ethics Committee was composed of the following members:

- Laurentina Martins (Chairman)

- Paula Pimentel (Vice-Chairman)
- Sofia Reis Jorge
- Jorge Marrão
- Pedro Pessanha
- Raquel Rocha Carvalho

In the performance of its duties, the Ethics Committee is responsible for:

a) proposing the approval of amendments to the Code of Ethics and Conduct, whenever necessary or convenient;
b) monitoring the disclosure of and compliance with the Code of Ethics and Conduct;
c) ensuring the regular operation of the mechanisms for communicating irregularities that constitute legal or ethical violations;
d) assessing the communications of irregularities, by any employee, partner, supplier or any other stakeholder and, when applicable, forward them to the competent ALTRI bodies;
e) clarifying the issues that are submitted to its appreciation and that fall under its competence;
f) issuing appraisals, recommendations and clarifications on the Code of Ethics and Conduct, as well as on any codes of ethics and good conduct, whenever necessary or convenient;
g) proposing instruments, policies and objectives on ethics, good conduct and equality;
h) informing the Board of Directors on the activity it carries out;
i) promoting the implementation of actions to disseminate the Code of Ethics and Conduct.

Over the course of 2025, the Ethics Committee met seven times, with attendance at these meetings corresponding to 100%. The minutes of these meetings are recorded in the Ethics Committee minute book, as required by law.

The **Sustainability, Audit & Risk Committee** operates as an internal committee of the Board of Directors, was appointed in 2023 at the proposal of the Executive Committee and is responsible for supporting the latter in defining and monitoring the sustainability, audit and risk policy and strategy.

In accordance with the Regulations of the Sustainability, Audit & Risk Committee, the same is composed of:

(a) a minimum of three and a maximum of five Directors of ALTRI;
(b) two to four ALTRI Directors, namely with experience in ESG (Environmental, Social and Governance), sustainability, risk and internal audit matters.

At 31 December 2025, the composition of the Sustainability, Audit & Risk Committee consisted of the following members:

- Maria do Carmo Oliveira (Chairman)
- Alberto Castro
- Ana Mendonça
- Paula Pimentel
- Sofia Reis Jorge
- Raquel Rocha Carvalho

In the performance of its duties, it is the Sustainability, Audit & Risk Committee's responsibility:

Competences in terms of Sustainability:

a) To propose to the Board of Directors the commitments, objectives and targets for sustainability;
b) To evaluate the alignment of the strategic with the sustainability commitments undertaken, its purpose, values and corporate culture, from its sustainability perspective;
c) Review and evaluate the investments needed to implement the sustainability strategy;
d) To monitor and report to the Board of Directors on the performance of sustainability indicators in line with the established policies, commitments, objectives and targets;
e) To ensure the alignment of sustainability objectives with the sustainable development objectives defined in the United Nations agenda, with the results of stakeholder consultations and with good practices in the sector;
f) To issue the opinions and recommendations it deems appropriate and identify and propose new challenges in these matters;
g) To propose to the Board of Directors the approval of the Sustainability Report.

Competences in terms of Audit and Risk:

h) review financial information where it is submitted for consideration and report its findings to the Board of Directors in support of the Board of Directors' approval process;

i) review and deliver opinions on the half-yearly and quarterly accounts;
j) give suggestions to the Board of Directors on its reports to shareholders to be included in the Company's annual financial statements;
k) review and deliver an opinion on the Annual Internal Audit Plan;
l) Based on the information provided by the operational teams, evaluate the operational procedures in order to guarantee the monitoring of internal controls, as well as the efficient management of risks;
m) Establish the timely circulation of information between the Commission and the Board of Directors and formulate conclusions to be addressed to this body;
n) ensure the regular flow of information between the members of the Board of Directors and the Statutory Audit Board and process the requests addressed by the latter to the Board of Directors;
o) ensure iteration with the Statutory Audit Board, including the timely exchange of information and documentation between it and the Board of Directors, especially with regard to the strategic guidelines and risk policy established by the Board of Directors.

Over the course of 2025, the Sustainability, Audit & Risk Committee met five times, with such meetings having an attendance rate corresponding to 100%. The minutes of these meetings are recorded in the minute book of the Sustainability, Audit & Risk Committee, under the applicable legal terms.

The Corporate Governance Committee was appointed by the Board of Directors on September 19, 2024, for the current term of 2023-2025, being responsible for the assessment, evaluation and supervision of the Company's corporate governance model.

According to the Corporate Governance Committee Regulations, it is composed of a minimum of three and a maximum of six Directors of the Company, one of whom is the Chairman of the Board of Directors.

As of December 31, 2025, the Corporate Governance Committee was composed of the following members:

- Alberto Castro (Chairman)
- Paulo Fernandes
- João Borges de Oliveira
- Maria do Carmo Oliveira
- Paula Pimentel

In carrying out its duties, the Corporate Governance Committee is responsible for:

a) assessing and evaluating the corporate governance model, including presenting proposals for review;
b) assessing and monitoring the Company's governance practices;
c) assess the level of compliance by the Company with legal and regulatory standards, as well as recommendations and guidelines issued by competent authorities, relating to corporate governance.

During the year 2025, the Corporate Governance Committee met once, with an attendance rate of 100%. The minutes of said meeting are recorded in the minutes book of the Corporate Governance Committee, in accordance with applicable legal requirements.

The **Remuneration Committee** is, unlike the other committees that are appointed by the Board of Directors, elected by the General Meeting, in compliance with Article 399(1) of the Portuguese Companies Code and the Bylaws of the Company. It is the committee responsible for performance evaluation and approval of the remuneration of the members of the Board of Directors and other corporate bodies. It is up to this committee, in compliance with the provisions of Article 26-A and following of the Portuguese Securities Code, and recommendation VI.2.2. of the IPCG's Corporate Governance Code, to prepare the Statement on the Remuneration and Compensation Policy of the Governing Bodies, as well as the proposal for approval of this policy, and submit it to the scrutiny of the deliberative body for this matter, which is the General Meeting.

If the Remuneration and Compensation Policy for the Corporate Bodies is approved by the shareholders in the General Meeting, it is the responsibility of this committee to fight for its application, monitoring its permanent adequacy to the situation of the Company.

As the Corporate Bodies' Remuneration and Compensation Policy was approved by the shareholders in the General Meeting, it was the responsibility of this committee to fight for its application, monitoring its permanent adequacy to the reality of the Company.

During the year 2025, the Remuneration Committee met one time, with an attendance rate corresponding to 100%. The minute of the aforementioned meeting is recorded in the Remuneration Committee minutes book, as required by law.

Company Secretary

The Company Secretary exercises the powers attributed to him/her by law, namely the provisions of article 446-B of the Portuguese Companies Code and which are, among others, the following: **a)** Act as secretary for the meetings of the corporate bodies; **b)** Draw up the minutes and sign them jointly with the members of the respective corporate bodies and the chairman of the board of the general meeting, when this is the case; **c)** Keep and maintain in order the books and sheets of minutes, the attendance lists, the share registration book, as well as the related expedient; **d)** Issue the legal notices of meetings for all company bodies; **e)** Recognise the signatures of the members of the company bodies on the company's documents; **f)** Certify that all copies or transcriptions extracted from the company's books or filed documents are true, complete and up-to-date **g)** Satisfy, within the scope of his/her powers, any requests made by shareholders exercising their right to information and provide the information requested of the members of the corporate bodies performing supervisory functions regarding resolutions of the board of directors or the executive committee **h)** Certify the content, total or partial, of the articles of association in force, as well as the identity of the members of the various company bodies and the powers they hold; **i)** Certify the updated copies of the articles of association, of the resolutions of the shareholders and of the administration and of the entries in force in the company's books, as well as ensure that they are delivered or sent to the holders of shares who have requested them and who have paid the respective cost. He/she is also responsible for supporting the flow of information between the Board of Directors and the Supervisory Body and ensuring the timely registration of corporate resolutions with the Commercial Registry Office.

All corporate secretarial duties were accurately and regularly performed in 2025, continuing the position of Effective Secretary of the Society to be held by Teresa Raquel Pereira Fernandes da Rocha Carvalho, who also uses Raquel Rocha Carvalho, and to the position of Substitute Secretary of the Society held by Sérgio Filipe Moreira da Silva, who also uses Sérgio Silva, elected to the term 2023-2025.

III. SUPERVISION

a) Composition

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

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

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

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

On December 31, 2025, this body was composed of the following members:
- Jorge Manuel de Sousa Marrão – Chairman
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member
- Ana Paula dos Santos Silva e Pinho – Member
- André Seabra Ferreira Pinto – Substitute

The member of the Statutory Audit Board Jorge Manuel de Sousa Marrão was elected, for the first time, in April 2023, for the term that started in 2023 and will end in 2025.The member of the Statutory Audit Board Pedro Pessanha was elected, for the first time, in April 2014, for the term that started in 2014 and ended in 2016, having been reelected in April 2017 for the three-year period that began in 2017 and ended in 2019, as well as in April 2020 for the three-year term that began in 2020 and ended in 2022, thus being in the exercise of a fourth term, which began in 2023 and will end in 2025. The member Ana Paula dos Santos Silva e Pinho was elected for the first time in April 2020, for the three-year period that started in 2020 and ended in 2022, having been re-elected for a second term, which began in 2023 and will end in 2025.

The Company considers that the number of members of the Statutory Audit Board is fully aligned with the nature, size, risks and activity of the Company and allows ensuring that its (the Statutory Audit Board members') duties are performed in accordance with the powers and competences assigned to it.

This analysis also took into account the structure of ALTRI and the articulation that exists between the members of this body and the other company bodies, in particular the Statutory Auditor (identified in item 39 below) and the External Auditor (identified in item 42 below).

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

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

With the exception of the member Pedro Nuno Fernandes de Sá Pessanha da Costa, who was re-elected for the fourth term (2023-2025) and was no longer independent pursuant to paragraph 5 of Article 414 of the CSC), all other members of the Company's Statutory Audit Board thus comply with the incompatibility and independence rules identified above. Each of the members individually signs a declaration for this purpose which is submitted to the Company.

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

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

In addition, Dr. Ana Paula Pinho has more than five years of experience in the sector in which Altri operates, demonstrating a solid capacity for analysis and monitoring of decision-making processes and demonstrating rigor, independence and technical skills essential for the supervision and evaluation of management practices.

The professional qualifications and other activities carried out by the Statutory Audit Board are presented in Appendix I of the Governance Report.

b) Functioning

34. Availability and location of the regulations governing the functioning of the Statutory Audit Board

The regulation governing the functioning of the Statutory Audit Board is available on the Company's website (www.altri.pt) ("Investors" tab, "Governance section").

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

In 2025, the Statutory Audit Board held ten meetings which were attended by all its members. The minutes of the aforementioned meetings are recorded in the Statutory Audit Board minutes book, in accordance with the applicable legal provisions.

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

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

c) Powers and duties

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

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

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

Once the Board of Directors concludes that the conditions are in place and puts forward the subject to the Statutory Audit Board, the Statutory Audit Board carries out an in-depth analysis of the additional services to be provided by the External Auditor and the Statutory Auditor, taking a favourable decision if the analysis shows that: (i) hiring the additional services does not compromise the External Auditor's independence; (ii) there is a healthy balance between the regular audit services and the additional services whose provision is under analysis and that (iii) the provision of the additional services which are being proposed is not prohibited pursuant to Article 37(2) of Law no 140/2015, of 7 September. In this analysis, the Statutory Audit Board also ascertains whether (iv) the additional services will be provided in compliance with the quality standards in force in the Group, while ensuring that, should these services be provided, they do not compromise the independence required for the performance of audit duties.

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

Therefore, the Company considers that a demanding degree of control is ensured in the verification of the commitment of the independence criteria when deciding to contract additional services from the External Auditor.

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

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

38. Other duties of the supervisory body

The Statutory Audit Board is responsible for supervising the Company, fulfilling the duties provided for in Article 420 of the CSC and its Regulations (referred to in item 34 of this report and accessible on the Company's website at https://altri.pt/pt/investidores/governance), highlighting the following statutory and legally attributed competencies:

a. Supervises the Company's management;
b. Monitor compliance with the law and the articles of association;
c. Report annually on its supervisory action and give an opinion on the report, accounts and proposals submitted by the management;
d. Convene the General Meeting, when the chairman of the General Assembly does not convene, and shall do so;
e. Monitor the effectiveness of the risk management system, internal control system and internal audit system, if any;
f. Receive reports of irregularities submitted by shareholders, employees of the company or others;
g. Contract the provision of services of experts assisting one or more of its members in the performance of their duties, and the hiring and remuneration of experts shall take into account the importance of the matters committed to them and the economic situation of the company;
h. Fulfil the other tasks laid down in the law or articles of association;
i. Monitor the process of preparing and disseminating financial information;
j. Propose to the General Assembly the appointment of the Statutory Auditor;
k. Inspect the audit of the company's accounts;
l. Monitor the independence of the Statutory Auditor, in particular with regard to the provision of additional services.

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

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

The Statutory Audit Board is therefore responsible for preparing, every year, a report on its supervisory activity and giving an opinion on the report, accounts

and proposals presented by the management, as well as for supervising the effectiveness of the risk management and internal control system.

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

In addition, the supervisory body is called upon to intervene in order to issue an opinion whenever there is a transaction between ALTRI directors and the Company itself or between ALTRI and companies in a control or group relationship, where one of the parties is a director, pursuant to Article 397 of the CSC.

The Statutory Audit Board will be called upon to give its opinion regardless of the materiality of the operation in question.

On the other hand, as part of the Company's supervisory body and within the scope of the internal audit, the External Auditor analyses (i) the functioning of internal control mechanisms, reporting any weaknesses that may be identified; (ii) checks whether the main elements of the internal control and risk management systems implemented in the Company regarding the process of disclosure of financial information are presented and disclosed in the annual information on Corporate Governance and (iii) issues a legal certification of accounts and Audit Report, which certifies that the report on the corporate governance structure and practices includes the elements referred to in Article 66-B of the CSC in its current wording or, if that is not the case, ensuring that such information is included in another report that is also provided to the shareholders, that the provisions of Article 29-H of the CVM are complied with, that it conforms to the structure in CMVM Regulation number 4/2013, and that it includes a declaration of compliance with the Corporate Governance Code of the IPCG.

In FY 2025, the Statutory Auditor monitored the development of the Company's activities and carried out the examinations and checks deemed necessary for the legal review and certification of accounts, in interaction with the Statutory Audit Board and always relying on the cooperation of the Board of Directors, which provided all information that was requested as quickly as possible.

In line with the above, the Statutory Auditor gave its opinion on the activity carried out in 2025, and this information was included in its annual audit report, which will be submitted to the Shareholders for approval at the Annual General Meeting.

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

IV. STATUTORY AUDITOR

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

In 2024, for the three-year term 2023-2025, ALTRI's Statutory Auditor is Ernst & Young Audit & Associados - SROC, S.A., represented by Pedro Miguel Borges Marques.

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

Ernst & Young Audit & Associados - SROC, S.A. has been responsible for auditing the accounts of the Company and the Group companies since 2017, having been elected for its first term, upon proposal of the Statutory Audit Board, at the General Meeting held on April 26, 2017 until 2019, for a second annual term in April 2020, for a third annual term in April 2021, for a fourth annual term in April 2022 and for a fifth term in April 2023 for the three-year term 2023-2025.

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

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

V. EXTERNAL AUDITOR

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

The Company's External Auditor, appointed pursuant and for the purposes of Article 8 of the CVM, is Ernst & Young Audit & Associados - SROC, S.A., represented by Pedro Miguel Borges Marques, registered at the CMVM under no. 20161640.

43. Number of consecutive years for which the external auditor and the partner who represents it have been providing services for the company and/ or group

The External Auditor was elected for for the first time in 2017, served his fourth term in 2022 (one of three years and three of one year) and currently serves the fifth term of three years.

The External Auditor was represented by his partner Rui Manuel da Cunha Vieira, during the entire first four terms and in the first year of the fifth term, having been elected for the first time in 2017, so that the maximum period provided for in article 54, § 2, of the OROC Statute elapsed. Thus, at the General Meeting held on May 3, 2024, partner Pedro Miguel Borges Marques was appointed for the current term, corresponding to the three-year period 2023-2025, to represent the External Auditor.

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

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

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

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

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

The Statutory Audit Board, in the exercise of its duties, monitors the performance of the External Auditor throughout the year as well as its independence. In addition, the Statutory Audit Board promotes, where necessary or appropriate depending on the Company's activities or legal or market requirements, a reflection on the adequacy of the External Auditor to the level required for the performance of its duties.

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

During the financial year 2025, the External Auditor provided separate audit services. In particular, in the audit, reliability assurance services were provided, namely, the issuing of reports to confirm payment requests within the framework of the provisions set out in the incentive contract, the provision of services for the issuance of Annual Tire Value Declarations Report, the issuance of Verification Report of the non-financial information presented in the Management Report, and the issuance of Green Bond Allocation and Impact Report. These services were approved by the Statutory Audit Board, which evaluated and concluded that the performance of such services did not affect the independence of the External Auditor, an element that essential for considering the provision of these services. Safeguarding this first criterion, the Statutory Audit Board decided to authorize them because their performance corresponds to the interest of the Society, given the experience, specialization and quality of the provider in the matters under consideration, the recognised

quality of services and knowledge of the different areas of the Company and its Group.

47. Details of the annual remuneration paid to the auditor and other natural or legal persons within its network, broken down by percentage for the following services:

	31.12.2025		31.12.2024	
By the Company				
Audit and statutory audit (€)	39,900	12.5%	31,150	13.1%
Other assurance services (€)	35,805	11.2%	30,000	12.6%
By Group entities				
Audit and statutory audit (€)	216,070	67.8%	159,350	66.8%
Other assurance services (€)	27,000	8.5%	18,000	7.5%
Total				
Audit and statutory audit (€)	255,970	80.3%	190,500	79.9%
Other assurance services (€)	62,805	19.7%	48,000	20.1%
	318,775		**238,500**	

C.INTERNAL ORGANISATION

I. Articles of Association

48. Rules governing amendments to the Articles of Association

Statutory amendments follow the applicable legal provisions, in particular of the Portuguese Companies Act, which require a majority of two-thirds of the issued votes for the adoption of such a resolution.

II. Reporting of Irregularities

49. Reporting means and policy on the reporting of irregularities in the company

To ensure the detection and prevention of irregularities, the Altri Group has implemented the means established in its policies and regulations, including the Code of Ethics, the Code of Conduct on the Prevention of Corruption and Related Offenses, the Regulation on Transactions with Related Parties and Conflicts of Interest, the Risk Management Policy and the Policy for Preventing and Combating Money Laundering and Terrorist Financing, available on the Company's website www.altri.pt, namely the Internal Reporting Channel (which aims to comply with the provisions of Law no. 93/2021, of December 20th,) and the “Ethics and Conduct” Reporting Channel.

The Statutory Audit Board is the body to which any reports of irregularities by any employee, partner, supplier or any other stakeholder should be addressed in compliance with the provisions of paragraph j) of number 1 of article 420 of the CSC.

The Statutory Audit Board establishes perfect articulation with the Ethics Commission in relation to all matters that requires the latter's intervention and action. Incidentally, as already explained in this report, there are two members of the Statutory Audit Board who are permanent members of the Ethics Committee so in this way, the immediate sharing of information of any issues related to complaints of irregularities or other of which the Statutory Audit Board should be aware is ensured.

This procedure is set out in ALTRI Code of Ethics, which also states that, if any complaint is sent to the Company's Ethics Committee, the latter shall forward it to the Statutory Audit Board if the matter in question is one that, by law, should be solved by this body.

The ALTRI Group has a specific mechanism for reporting irregular situations which, in accordance with the purposes of Recommendation number II.2.4 of the Corporate Governance Code of the IPCG, are ethical or legal violations with a significant impact on the areas of accounting, the fight against corruption and banking and financial crime (Whistleblowing), which protects the confidentiality of the information that is provided and the identity of the whistle-blower, where requested.

For this purpose, the “Ethics and Conduct” Reporting Channel is available (available at https://denunciasaltri.integrityline.com/) — if anyone is aware of any situation that may constitute a violation or suspected violation of the Code of Ethics or any regulation that complements it, they must immediately report this situation using the aforementioned “Ethics and Conduct” Reporting Channel Altri.

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

Any irregularity or indication of irregularity must be reported to the Statutory Audit Board through the “Ethics and Conduct” Reporting Channel (available at https://denunciasaltri.integrityline.com/).

Altri is committed to preventing infringements within the scope of its activity and in the context of the relationships it establishes with employees, suppliers, third parties, partners and any other people or entities. In particular, the Altri Group has continually worked to prevent corruption and related offenses, as well as money laundering and terrorist financing, promoting a workplace environment free from harassment, based on strict compliance with strict ethical commands, which must be observed by all its employees. The reporting of infractions in these or other areas is encouraged by the Altri Group, which is committed to protecting any whistleblower.

During the 2025 financial year, three communications were reported to the Company's Statutory Audit Board, which were duly analyzed and closed.

All communications are treated rigorously and specific measures have been implemented to ensure their appropriate treatment (where applicable). The Internal Reporting Channel and the “Ethics and Conduct” Reporting Channel have proven to be an essential tool for fostering the culture of transparency, responsibility and compliance that characterizes the Altri Group.

III. Internal control and risk management

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

In recent years, Altri has been developing an Internal Control system, based on, but not limited to, three operational directions: Internal Audit, Compliance and Risk Management.

ALTRI's internal control and risk management system integrates several entities, with different responsibilities.

Risk management is something that is part of the daily management of the organisation, and the risk management process has become increasingly important, with the creation of a specific direction dedicated exclusively to this area - the Risk Management Direction.

ALTRI has a Risk Management Department that aims to support the organisation in carrying out its activities, ensuring consistent and transversal practices in the operationalization of the risk policy, approved by the Board of Directors.

The Risk Management Department's mission is to ensure the maintenance of the risk management system across the Group, executing the defined processes to identify, analyze, evaluate, mitigate and monitor the Group's main risks, whether financial risks, operational risks, strategic or compliance risks. It will also be the point of contact with the business units, supporting them and monitoring activities related to risk management.

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

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

To meet these objectives, the system is structured taking into account not only the ISO 31000 standard, but above all the CoSo-Entreprise Risk Management 2017 standard (Integrating with Strategy and Performance).

This approach allows the construction and consolidation of Risk Management in the group to follow an internationally recognised methodological approach.

As previously indicated, the risks are prioritized according to a relevance matrix, resulting from the evaluation of the magnitude of the impact and probability of occurrence.

Risk management is based on the following methodology, which includes several steps:

- In a first phase, the main stakeholders are consulted and identified and prioritized the internal and external risks that may have a material impact on the pursuit of the Group's strategic goals;
- Risk factors and events that may affect ALTRI's operations and activities are identified, as well as possible control processes and mechanisms by the operational heads of the various departments (first line of defense);
- In addition, the impact and likelihood of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed;
- Monitoring indicators are defined for each risk; and
- Risk mitigation indicators and actions are implemented and monitored (second and third line of defense).

The Board of Directors is responsible for deciding the level of exposure assumed by the Group in its different activities and, without prejudice to the delegation of functions and responsibilities, defining global risk limits (risk appetite), ensuring that risk management policies and procedures are followed.

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

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

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

The Sustainability, Audit & Risk Committee follow up the work developed by the Risk Management Direction and the the Statutory Audit Board, in accordance with its competencies, is permanently monitoring and supervising the group's performance in this matter.

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

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

The ALTRI Group's Internal Audit Direction responsibilities ALTRI to achieve its objectives through a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal controls and governance processes.

The Internal Audit of the ALTRI Group has as main objectives (i) to evaluate the exposure to risks of business processes and information systems, (ii) to propose improvements to internal controls, aiming at a more effective management of risks and (iii) to stimulate the implementation of actions that bring the risk level closer to those intended by the Management.

Furthermore, the mission of the Altri Compliance Direction is to assume the responsibilities provided for in current legislation and regulations, in order to ensure that management and executive bodies, as well as all employees, are aware of the applicable legal and regulatory rules, including codes, regulations and policies, both internal and external, relevant to the various areas of activity of the ALTRI Group, with a view to mitigating financial, economic, legal and reputational risks.

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

The Risk Management Direction reports hierarchically to the Executive Committee of ALTRI Group, namely to the Director of Sustainability, Risk, Communication, People and Talent, articulating its activity, in particular, with the Internal Audit Department and the Compliance Department.

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

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

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

The Internal Audit department reports hierarchically to the Executive Committee of ALTRI Group, namely to the Chief Executive Officer. Functionally it reports to the Statutory Audit Board, as a independent supervisory body and, complementarily to the Sustainability, Audit & Risk Committee, as a specialized committee that supports the Board of Directors in certain matters, including those related to the Internal Audit function.

The Statutory Audit Board and the Sustainability, Audit & Risk Committee monitors the Internal Audit activity through periodic reports, proposing any adjustments they considers necessary.

52. Other functional areas responsible for risk control

At ALTRI Group, in addition to the operational departments identified in point 50 - the Internal Audit Department, the Compliance Department and the Risk Management Department - all departments and operational units are particularly attentive to risk issues.

The Group's various functional areas assume responsibilities for controlling and monitoring the risks inherent to their respective functions. We highlight some of these areas that contribute to improving the control environment, namely:

- Financial Operations Area, with responsibility for managing financial risks;

- Planning and Management Control Area, with monitoring of operational and financial indicators;

- Information Systems Area, which aims to ensure that technology strategically, efficiently and securely supports the organisation's objectives;

- Sustainability Area, with responsibility for managing risks related to climate change and ESG Commitment.

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

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

Strategic	Operational	Financial	*Compliance*
Risks that affect the organisation's ability to execute its strategy and achieve its defined objectives, potentially impacting the organisation's shareholder value or viability.	Risks that affect the Group's operation and potentially its continuity.	Risks that affect the company's finances.	Risks resulting from the potential non-compliance with standards, laws, regulations, or licenses.
Trade Competitiveness ☑	Acess to Wood ☑	Price ☑	Non-compliance Legal and/or Regulatory
Technological Competitiveness ☑	Acess to subsidiary materials ☑	Credit	Fraud, Corruption and Offences
Product Concentration ☑	AcideIndustrial Accidents ☑	Inflation	
Business Expansion	Industrial Obsolescence	Foreign exchange	
Investment Decision	Production Quality	Liquidity	
Legal and/or regulatory change ☑	Raw Material Quality and Subsidiaries	Interest Rate	
ESG Commitment	Logistics and *Outbound* ☑	Acess to financing	
People and Knowledge	Climate Change ☑		
Deterioration of organisational Culture	Accidents with Peolple ☑		
\Local Communities and Stakeholders	Labour Disputes		
Image and Reputation	Information Security (IT)		
Segregation and Delegation of Competences	Information Security (OT)		
	Cyber attack ☑		
	Third-party management		
	Stock Management		

The following risks stand out, which are detailed and analysed in the Annex to the Consolidated Financial Statements:

1. Credit Risk

    1.1 interest rate risk;
    1.2 exchange rate risk;

1.3 risk of variability in commodity prices;
1.4 risk related to forest management and eucalyptus production;
1.5 risk of variability in energy prices;
1.6 risk related to sustainability, ESG ("Environmental, Social and Governance") and climate change;

2. Liquidity risk;
3. Credit risk;
4. Capital risk.

In addition to the risks identified above, it is important to bear in mind that the Group is also exposed to legal, tax and regulatory risks.

In relation to these specific risks, ALTRI, as well as its business, has permanent legal, tax and regulatory advice, which works in conjunction with the business areas, ensuring, in a preventive manner, the protection of the Group's interests in the scrupulous fulfilment of its obligations, legal provisions applicable to the Company's business areas.

This consultancy is also supported at national and international level by external service providers that ALTRI hires from firms of recognised reputation and in accordance with high criteria of competence, rigor and professionalism.

However, ALTRI and its subsidiaries may be affected, like any other entities, by legislative changes that have occurred both in Portugal, in the European Union or in other countries where it develops its commercial activity. ALTRI does not, of course, control such changes which, if they occur, could have an adverse impact on the Group's business and could, consequently, impair or impede the achievement of strategic objectives. ALTRI's policy in this area is guided by delegating to the Legal Department and the Compliance Department, with the technical support of the operational units, the permanent monitoring of legislative changes and new legal acts, being informed on this matter and able to permanently respond to the challenges that the materialization of legal, fiscal and regulatory measures can cause.

Following the publication of Law No. 5-A/2026, of January 28, known as the “Lobby Law”, which will come into force on July 27, 2026 — which establishes the “transparency rules applicable to private entities, national and foreign, that carry out legitimate representation of interests with public entities” and creates the Interest Representation Transparency Register (RTRI) — ALTRI is currently analyzing the application of this diploma in the context of the ALTRI Group, as well as the measures that may be considered appropriate to ensure its full compliance, within the scope of the compliance program in force and, also, taking into account the commitments made towards management based on the principles of ethics, integrity and honesty in internal and external relations.

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

As described in section 50, the Board of Directors is the body responsible for outlining the Group’s general strategic policies, including the risk management policy, being duly supported by the Executive Committee, which ensures, not only a constant monitoring, but also that any situations that are detected are reported to the Board of Directors, in order to guarantee a permanent and effective risk control.

The process of identification and assessment, monitoring, control and risk management at ALTRI, which is ensured by the Risk Management Direction works as follows:

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

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

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

We highlight the following strategies:

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

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

As regards the fulfilment of the environmental and social objectives outlined by ALTRI, it should be noted that in February 2023 two policies were developed and implemented and, the Group's two policies on this matter continues to be implemented: ***(i)*** the Human Rights Policy, which aims to ensure respect for human and labour rights by the entire Altri Group by formalising the commitments it has made in the meantime to safeguard human dignity, non-discrimination, equal rights, security and well-being, education, personal and professional development, as well as freedom of conscience, religion, organisation, association, opinion and expression, and ***(ii)*** the Policy of Participation in the Communities, which aims to promote solutions that respond to the challenges that arise in the social, environmental and corporate governance, seeking to align decision-making and the pursuit of the Altri Group's activity with internationally defined sustainability principles.

During the year 2025 and in line with the commitment to reinforce the Group's mission in these matters, the following policies were published: ***(i)*** Environmental Management Policy, which aims to establish guidelines for the operations of all business areas of the ALTRI Group and its value chain, being a reference in the definition of environmental objectives, ***(ii)*** Water Resources Management Policy, which aims to establish principles and guidelines for sustainable water management within the scope of the ALTRI Group's activities, ***(iii)*** Forest Management and Wood Supply Policy, which establishes rules and commitments that govern the forestry operations of the ALTRI Group and all suppliers and partners, with a view to complying with legal, environmental and social requirements, as well as the ALTRI Group's wood supply and ***(iv)*** Occupational Health and Safety Policy, which aims to establish the principles and the way in which topics related to safety and health at work must be executed, managed and controlled, both in the operations of the Altri Group and in the performance of its subcontractors and service providers.

The mentioned Policies are available for consultation at www.altri.pt ("Investors" tab, "Governance" section), which should be complemented with the Sustainability Policy and the Risk Management Policy, also available at www.altri.pt ("Investors" tab, "Governance" section).

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

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

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

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

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

- The use of accounting principles which are detailed in the notes to the financial statements is one of the pillars of the control system;

- The plans, procedures and records of the Company and its subsidiaries provide reasonable assurance that only duly authorised transactions are recorded and that such transactions are recorded in accordance with widely accepted accounting principles;

- Financial information is systematically and regularly analysed by the management of the operational units, ensuring a continuous monitoring and budget control;

- The process of preparing and reviewing financial information includes establishing a timetable for closing the accounts, which is shared with all the areas involved, and all documents are subject to an in-depth review;

- The accounting records and the separate financial statements of the various Group companies are prepared by the administrative and accounting departments. The financial statements are prepared by chartered accountants and reviewed by each subsidiary's financial division. Once they are approved, the documents are sent to the External Auditor, who issues his Legal Certification of Accounts;

- The consolidated financial statements are prepared every three months by the consolidation team. This process is an additional element aimed at controlling the reliability of the financial information, in particular by ensuring the uniform application of accounting principles and cut-off procedures, by checking balances and transactions between Group companies;

- The consolidated financial statements are prepared under the supervision of the financial division. The documents comprised in the annual report are sent to the Board of Directors for review and approval. Once they are approved, the documents are sent to the External Auditor, who issues his Legal Certification of Accounts and the Audit Report; and

- The preparation of the individual and consolidated financial information and the Management Report is coordinated by the Executive Committee, being presented to the Board of Directors and supervised by the Statutory Audit Board. These bodies review the Company's consolidated financial statements on a quarterly basis.

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

The Executive Committee, in the first place, and the Board of Directors, in the second place, regularly analyzes and supervises the preparation and disclosure of financial information, in articulation with the Statutory Audit Board, in order to prevent undue and untimely access by third parties to relevant information.

IV. Investor Assistance

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

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

The Company has an Investor Support Office with a Representative for Market Relations and a person responsible for Investor Relations.

Investors can send their requests for information to the following addresses:
Rua Manuel Pinto de Azevedo, 818 4100-320 Porto
Phone: + 351 22 834 65 02
Fax: + 351 22 834 65 03
Email: investor.relations@altri.pt

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

57. Market Liaison Officer

The functions of Group's market liaison are performed by Raquel Rocha Carvalho and the investors relations functions are performed by Rui Cesário Pereira.

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

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

V. Website

59. Address(es)

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

60. Location where information on the firm, public company status, headquarters and other details referred to in Article 171 of the Commercial Companies Code is available
https://altri.pt/en/altri/our-world

61. Location where the Articles of Association and the regulations on the functioning of bodies and/or committees are available
https://altri.pt/en/investors/governance

62. Location where the information about the identity of the members of the governing bodies, the representative for market relations, the Investor Support Office or equivalent structure, their duties and means of access is available
https://altri.pt/en/investors/governance
https://altri.pt/en/investors/investor-assistance

63. Location where the reports and accounts are available for at least five years, together with a six-month calendar of corporate events, disclosed at the beginning of each semester, including, among others, dates of general meetings, disclosure of annual accounts, half-yearly accounts and, where applicable, quarterly accounts
https://altri.pt/en/investors/reports-and-presentations
https://altri.pt/en/investors/key-financial-data

64. Location where the call for the general meeting and all the preparatory and subsequent information is available
https://altri.pt/en/investors/general-meetings

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

D. REMUNERATION REPORT

The Board of Directors presents below a clear and understandable report that provides a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the last financial year to each member of the management and supervisory bodies, in accordance with the remuneration policy referred to in Article 26-A of the Portuguese Securities Code, including newly appointed and former members.

The information contained in this report complies with all applicable legal requirements, namely, but not limited to, Article 26-G of the Portuguese Securities Code.

The processing by the Company of the personal data included in this remuneration report aims to increase its level of transparency regarding the remuneration of the respective members of the management and supervisory bodies, in order to strengthen the level of accountability of the latter and the ability of shareholders to supervise the remuneration of the members of the Company's management and supervisory bodies.

This remuneration report is submitted for consideration at the annual general meeting following the financial year to which it relates and explains how the assessment made at the previous general meeting was taken into account.

After the general meeting, the remuneration report is published on www.altri.pt and remains available for at least 10 years.

I. Powers

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

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

II. Remuneration committee

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

Currently, ALTRI has a Remuneration Committee elected at a general shareholder meeting for a three-year term, starting in 2023 and ending in 2025, which is composed as follows:

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

All the members of the Remuneration Committee are independent from the members of the Board of Directors and from any other interest groups.

With regard to the identification of natural or legal persons hired to provide support to this Committee, we should note that their responsibilities include the autonomy to, using the Company's budget and in compliance with criteria of reasonableness in this matter, hire external service providers which can independently carry out assessments, studies and prepare reports which may help that committee to fully perform its duties, as better explained in section 68 below.

This committee should rely on benchmarking studies on remuneration policies, ensuring that the Declaration on the Governing Body Remuneration and Compensation Policy is in line with the best practices in use in companies of similar relevance and size.

In 2025, this committee did not consider it necessary to hire any persons or entities to support its decision-making.

68. Knowledge and experience of the members of the Remuneration Committee in remuneration policy issues

The experience and professional qualifications of the members of the Remuneration Committee are reflected in the curricula available on the Company's website at www.altri.pt, "Investors" tab, "Investors / General meeting /2023/ Annex: Résumés", which were provided as part of their election at the 2023 Annual General Meeting and remain available in accordance with the applicable legal provisions.

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

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

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

III. Remuneration structure

69. Description of the management and supervisory body remuneration policy referred to in Article 26-A of the Portuguese Securities Code

As provided for in Article 26-B of the Portuguese Securities Code, a Declaration on the Management and Supervisory Body Remuneration Policy is submitted to the general meeting for examination.

According to Law No. 50/2020 of August 25 and the Recommendations of the Corporate Governance Code of the Portuguese Corporate Governance

Institute 2018 (and revised in 2023), the annual approval of the Remuneration Policy for the Management and Supervisory bodies is no longer mandatory, and will only take place during the term of office if the Issuer so wishes or if it intends to propose for the shareholders' consideration any changes to the policy in force.

The Remuneration and Compensation Policy applicable to ALTRI's governing bodies, approved at the General Meeting held on April 28, 2023, in force during the three-year term 2023-2025, is in line with the following principles:

1. PRINCIPLES OF ALTRI'S CORPORATE BODIES POLICY

ALTRI's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication, availability and performance are the determining elements of good performance, and that only with good performance is it possible to ensure the necessary alignment with the company's interests and its shareholders.

In view of the Company's interest, culture and long-term strategy, ALTRI's Corporate Bodies Remuneration Policy aims, as established in article 26-C(1) of the CVM, to "contribute to the company's corporate strategy, its long-term interests and its sustainability".

In particular, the Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of functions;
- Reward performance, by means of remuneration appropriate to the mechanisms for defending the interests of Shareholders, discouraging excessive risk-taking, by providing for mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward environmental sustainability and energy efficiency of relevant activities of the Society.

This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be considered.

Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

Market standards

The observance of market rules, through a comparative exercise ("benchmark"), is essential to pay adequately and competitively, taking into account the practice of the reference market (nationally and internationally), the activity developed and the results obtained.

Alignment of management interests with the strategic objectives of the Company

The definition of compensation should be based on performance evaluation criteria and objectives of financial and non-financial nature, aligned with the Company's business strategy and that ensure the effective long-term sustainability of the Company.

ESG Commitment

The objectives associated with setting remuneration should be linked to the Company's performance on environmental, social and corporate governance (ESG) indicators, reflecting the Company's commitment to sustainable development, particularly in the area of environmental sustainability, as well as ongoing compliance with the Company's values and ethical principles, which are a cornerstone of the way it structures itself and relates to all stakeholders.

Conditions of employment and remuneration of employees

The defined remuneration must take into consideration the employment and remuneration conditions of the Company's employees, which is achieved through a benchmarking exercise with the reference market (at national and international level), with reference to equivalent functions, in order to ensure internal equity and a high competitive level.

ALTRI Remuneration Committee believes that these principles are in line with the legislative and recommendatory framework in force, and also reflect the Company's vision on this matter.

Additionally, ALTRI Remuneration Committee has taken into consideration the following: at a meeting of the ALTRI Board of Directors held on 5 June 2023, the following Committees were set up for the current three-year term (2023/2025):

- Executive Committee consisting of the Directors José Soares de Pina (Chairman), Carlos Van Zeller (Vice-President), Miguel Silva, Miguel Silveira, João Pereira and Sofia Jorge;
- Strategic, Operational & Governance Monitoring Committee, consisting of Administrators José Soares de Pina, Paulo Fernandes, João Borges de Oliveira, Domingos Vieira de Matos, Pedro Borges de Oliveira and Ana Mendonça;
- Ethics Committee composed of directors Laurentina da Silva Martins (President), Paula Pimentel (Vice-President), Sofia Jorge, Raquel Rocha Carvalho, and members of the Statutory Audit Board Jorge Marrão and Pedro Pessanha;
- Sustainability, Audit & Risk Committee constituted by the administrators, Maria do Carmo Oliveira (President), Alberto Castro, Ana Mendonça, Paula Pimentel, Sofia Jorge e Raquel Rocha Carvalho.

During 2024, at a meeting of the ALTRI Board of Directors, held on September 19, 2024, the Strategic, Operational & Governance Monitoring Committee was dissolved and the following Committee was established for the current term (three-year period 2023/2025):

- Corporate Governance Committee, composed of Directors Alberto Castro (President), Paulo Fernandes, João Borges de Oliveira, Maria do Carmo Oliveira and Paula Pimentel.

2. BOARD OF DIRECTORS:

The ALTRI's Remuneration Committee, in line with the Company's organisational model and the principles described above, took into account the following measures:

i. reinforcement of the need to maintain a process for setting goals and evaluating performance;

ii. ensure consistency between quantitative and qualitative objectives;

iii. ensure that the quantitative objectives of the Executive Directors are in line with the quantitative objectives of the most relevant staff of the Company.

Non-Executive Directors

i. the remuneration of non-executive directors comprises only a fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the Remuneration Committee and reviewed, if necessary, on a periodic basis taking into account best practices and the responsibilities of each non-executive director; In line with market practices, the remuneration of non-executive directors may be differentiated (i) by the special functions of representing the Company that may be assigned to each one; (ii) by the experience and know-how in executive functions previously exercised in the Company, as well as (iii) by the business knowledge and know-how in the sector of activity in which the Company operates;

ii. the non-executive directors, in function of the experience acquired over the years in executive functions and the profound knowledge and know-how of the Company's business that they are recognised for, may also receive a differentiated remuneration as a result of the value they contribute to the company under the terms referred to in the previous paragraph;

iii. additionally, ALTRI's Remuneration Committee takes into consideration the participation of non-executive directors in internal committees of the Board of Directors.

Executive Directors

i. the remuneration of executive directors includes two components:

a) fixed component, corresponding to an amount paid monthly;

b) variable component, which includes a short-term variable premium and a medium-term variable premium.

Short-Term Variable Premium

The short term variable premium is paid annually and cannot be higher than the annual fixed remuneration.

Medium Term Variable Premium

The Medium Term Variable Premium is configured in the form of Phantom Shares, which is a calculation formula that consists of the establishment, a priori, of a value for ALTRI shares, which will correspond to the value of the closing share price on a given day and assuming an investment of a certain amount in the Company's shares, and may be exercised in full, within a certain period to be agreed upon which shall never be less than three years from the date of attribution, or by the maximum amount of 50% (fifty percent) within 4 (four) years and the remaining amount of 50% (fifty percent) within 5 (five) years, in any case as from the date of attribution, subject to the verification and fulfillment of quantitative performance objectives associated with the Total Share Return, for which reason its payment is not guaranteed.

This formula for calculating the Medium Term Variable Premium in the form of Phantom Shares, by deferring the time of payment by at least 3 (three) years, allows the performance of the executive directors to be aligned with the long term interests of the Company, without transferring ownership of the shares to the executive directors.

In accordance with the decision of the Remuneration Committee to implement the Phantom Shares regime, it established as a limit to the financial year and payment the equivalent of 150% of the sum of all the fixed and annual remuneration of the beneficiary received between the reference date of the allocation and the date of the financial year.

Variable Remuneration Allocation Criteria

i. the variable component (short and medium term) is determined in accordance with the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;

ii. quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;

iii. individual quantitative objectives must reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators must take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company;

iv. individual qualitative objectives must reflect the achievement of environmental, social, corporate governance and team management capacity indicators;

v. the individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee;

vi. In addition to the variable component that may be attributed to the executive directors, no non-monetary benefits are attributed to the members of the management body, other than the means made available to them for the performance of their duties and a personal health and accident insurance policy in accordance with market practices.

Process for determining the variable remuneration:

(i) An internal evaluation process is observed (always based on the criteria of the Remuneration Policy) carried out hierarchically, whereby: the Chairman of the Board of Directors leads the evaluation process in relation to the Chairman of the Executive Committee and the latter leads the evaluation process in relation to the other executive directors, whose reporting is under his responsibility;

(ii) The leader of each evaluation process may call for the participation of non-executive directors who may contribute, due to their experience and know-how in certain areas, to the evaluation process in question;

(iii) The Remunerations Committee analyses the evaluation process carried out, in light of the current Corporate Body Remuneration Policy and finally confirms, in view of the available information, the adequacy and general coherence of the process, setting the variable remuneration.

Special Rules Applicable to the Remuneration of Directors

- The overall fixed remuneration of the Board of Directors, including remuneration paid by subsidiaries to members of the Board of Directors, shall not exceed 4,000,000 Euros per annum;
- The variable component of the remuneration, once determined, awarded and paid, cannot be refunded by the executive director who has received it, even in the event of early termination, for whatever reason, of his functions, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;
- In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies, or paid only by subsidiaries whose management bodies comprise them, in accordance with the terms to be defined by ALTRI's Remuneration Committee;
- If contracts are signed with members of the management or supervisory bodies for contractual regulation, such contracts shall not exceed the term of office without prejudice to the principle of contract renewal concurrently with the renewal of the term of office, and without specifically applicable notice periods.

Thus, and based on the measures listed above, and the ALTRI Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.- C, no. 1, of the CVM, “contributes to the company's corporate strategy, to its long-term interests and to its sustainability.”.

STATUTORY AUDIT BOARD

The remuneration of the members of the Statutory Audit Board shall be based on fixed annual amounts considered appropriate for the function.

GENERAL SHAREHOLDERS’ MEETING

The remuneration of the members of the Board of the Shareholders’ General Meeting shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function benchmarked against the market, under the supervision of the Statutory Audit Board.

The remuneration will be established in the respective service agreement to be entered into for this purpose, under the supervision of the Statutory Audit Board.

SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES:

There are no supplementary pension or early retirement schemes in place at the present date.

CONFLICTS OF INTEREST:

The Remuneration Committee shall be responsible for identifying and resolving any situations of conflict of interest that may be related to the Remuneration Policy and any of the persons or entities covered by it. A conflict of interest is considered to exist whenever: (i) the applicable law and regulations so

determine, as well as when the private interest of any member of a corporate body interferes, in any way, with this Remuneration Policy and/or when (ii) the performance of the duties of any member of a corporate body may contradict or negatively impact the criteria for setting the remuneration of such member or of the other members of this corporate body.

Any situation of conflict of interest that is identified by the Remuneration Committee and that it cannot resolve within a reasonable time considering the circumstances, shall be submitted to the appreciation and decision of the General Meeting of the Company, after consultation with the Ethics Committee of the Company.

SCOPE OF APPLICATION:

This policy applies not only to remuneration paid directly by ALTRI, but also to all remuneration that is paid by companies directly or indirectly controlled by ALTRI, pursuant to Article 21 of the Securities Code, to members of ALTRI's Governing Bodies.

POLICY APPROVAL, AMENDMENT AND REVISION:

Approval: The Company's Remuneration Policy is prepared by the Remuneration Committee and submitted to the General Meeting for approval.

Amendment: Any amendment to the Remuneration Policy must always be proposed by the Remuneration Committee to the General Meeting of the Company for approval. Any corporate body may request to the Remuneration Committee an amendment to the Remuneration Policy, and should submit a written request, duly substantiated. The Remuneration Committee will assess the relevance and adequacy of such request, and shall submit a written response, also duly substantiated, on the conclusions of its analysis and on the procedures to be adopted.

Review: The Remuneration Committee reviews the Remuneration Policy on a three-yearly basis at the end of each term of office, making any changes it deems appropriate in the light of best governance practices, the objectives underlying the remuneration of the members of the Company's governing bodies, the recommendations of the entities with powers in this area, with a view to adapting the policy to best market practices and the sustainable development objectives of the Company.

Procedure: Amendments and revisions to the Remuneration Policy should always be contained in a proposal prepared by the Remuneration Committee and submitted to the General Meeting, in which the reasons for such proposal should be explained and the proposed changes clearly identified. The amended or revised Remuneration Policy will come into force on the first working day following its approval by the General Meeting, and the consolidated version of the Remuneration Policy should be published as required by law.

POLICY DURATION

The Remuneration Policy is in force for periods of three years, coinciding with the Company's mandates, and comes into force on the first working day following its approval by the General Meeting.

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

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

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

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the directors, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Remuneration of Executive Directors					
José Armindo Farinha Soares de Pina	26.98%(2)	8.75 %	(16.09)%	101.88%8 (3) (4)	(51.51)%(3) (4)
José António Nogueira dos Santos	70.12%(2)	(90.87)%(2)	N/A	N/A	N/A
Carlos Alberto Sousa Van Zeller e Silva	40.53%(2)	40.00 %	(19.55)%	69.77% (3) (4)	(42.84)%(3) (4)
Vítor Miguel Martins Jorge da Silva	N/A	N/A(2)	(23.71)%(2)	70.02% (2) (3) (4)	(41.29)% (3) (4)
Miguel Allegro Garcez Palha de Sousa da Silveira	N/A	N/A	N/A(2)	102.49% (2) (3) (4)	(36.30)% (3) (4)
João Carlos Ribeiro Pereira	N/A	N/A	N/A(2)	49.92% (2) (3) (4)	16.18% (3) (4)
Sofia Isabel Henriques Reis Jorge	N/A	N/A	N/A(2)	75.31% (2) (3) (4)	(1.85)% (3) (4)
Remuneration of Non-Executive Directors					
Paulo Jorge dos Santos Fernandes	10.59 %	(9.58)%	— %	— %	— %
João Manuel Matos Borges de Oliveira	10.59 %	(9.58)%	— %	— %	— %
Domingos José Vieira de Matos	8.27 %	(7.64)%	— %	— %	— %
Pedro Miguel Matos Borges de Oliveira	8.27 %	(7.64)%	— %	— %	— %
Ana Rebelo de Carvalho Menéres de Mendonça	21.27 %	(17.54)%	— %	— %	— %
Laurentina da Silva Martins	— %	— %	— %	6.25 %	1.96% (4)
Alberto João Coraceiro de Castro	50.00%(2)	— %	— %	5.36 %	1.69% (4)
Maria do Carmo Guedes Antunes de Oliveira	50.00%(2)	— %	— %	6.25 %	1.96% (4)
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	50.00%(2)	— %	— %	6.25 %	1.96% (4)
José Manuel de Almeida Archer	(100.00)%(2)	N/A	N/A	N/A	N/A
Company Performance					
EBITDA	132.67 %	32.35 %	(54.44)%	58.99 %	(56.41)%
Revenues (1)	37.98 %	34.39 %	(26.07)%	8.51 %	(17.83)%
Net Profit of continued operations	286.72 %	12.48 %	(72.39)%	153.62 %	(79.64)%
Average Remuneration of Employees in Full-Time Equivalent Terms					
Group Employees (2)	0.68 %	4.76 %	5.72 %	6.50 %	1.80 %

(1) Revenues = Sales + Services Rendered + Other income

(2) A review of the calculation method was carried out and the previous years were revised accordingly

(3) The variations shown arise from the fact that the components of remuneration in the reference years are different.

(4) The variations shown are due to the fact that there was a review of the Annual Fixed Remuneration

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

The remuneration policy, as detailed in section 69 above, was approved at the General Meeting held on April 28, 2023 and includes a performance-based variable component.

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

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

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

The variable component of executive directors' remuneration is partially deferred. This deferral results from the fact that there is one part of the variable component that has a medium-term nature, being configured in the form of

Phantom Shares, which only allows the exercise and its receipt by the beneficiary after a minimum of 3 years from the award.

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

There is no provision for variable remuneration for the allocation of shares, without prejudice to the Phantom Shares regime that appears in ALTRI's Remuneration Policy approved at the 2023 Annual General Meeting and referred to in paragraph 69.

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

There is no provision for variable remuneration where option rights are allocated, without prejudice to the Phantom Shares scheme in the ALTRI Remuneration Policy adopted at the 2023 Annual General Meeting and referred to in paragraph 69.

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

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

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

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

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

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

In this regard, we should note that, in 2025, the director in question, in compliance with the rules inherent to the plan, made no contributions to the aforementioned fund; however, she received an amount of 33,705 Euros relating to her retirement pension.

For more detailed information about the Pension Plan referred herein, please read note 29 of the notes to the consolidated statements on December 31, 2025.

IV. Disclosure of remunerations

77. Details of the amount of annual remuneration paid, collectively and individually, to the members of the company's management bodies by the company, including their fixed and variable remuneration and, with regard to the latter, a reference to the different components involved in its calculation

In compliance with the provisions of Article 26-G(2)(a) of the Portuguese Securities Code, it should be clarified that only non-executive directors are remunerated at ALTRI. The executive directors are remunerated by the subsidiaries, namely Celbi, Altri Florestal and Altri Sales.

The Remuneration Committee decided in 2024 to keep the remuneration of non-executive directors unchanged, except for independent non-executive directors and the director Laurentina Martins, in relation to whom updates were deliberated to the remuneration that had remained without update since the previous term, with no additional changes occurring during 2025.

Therefore, with regard to remuneration paid directly by the Company during the 2025 financial year to the above-mentioned non-executive directors, it amounted to 1,940,520 Euros, divided as follows: Paulo Fernandes - 490,310 Euros; João Borges de Oliveira - 490,310 Euros; Domingos Matos - 282,500 Euros; Pedro Borges de Oliveira - 282,500 Euros; Ana Mendonça - 109,900 Euros; Alberto Castro - 90,000 Euros; Laurentina Martins - 65,000 Euros; Maria do Carmo Oliveira - 65,000 Euros; Paula Pimentel - 65,000 Euros.

To the extent that the Company remunerates only non-executive directors, no variable remuneration is applicable, and therefore, as far as these are concerned, the reference to the proportion between fixed and variable remuneration as required by Article 26-G(2)(a) is not applicable.

Additionally, since no non-executive member of the Board of Directors left office during the financial year in question, the Company did not bear any costs arising from the termination of office.

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

In 2025, the Company's Remuneration Committee, considering that:

- all members who were part of the Board of Directors in the 2020/2022 term were reappointed for the current 2023/2025 term, at the Annual General Meeting held on April 28, 2023, and at that same Meeting three new members were elected, who became part of the Executive Committee;

- After this election, it was up to the Remuneration Committee to decide on the fixed remunerations to be attributed to each of the elected members. At that time, this Committee understood that, given the fact that the year in question (2023) is proving to be very challenging in terms of market conditions, notably due to the abrupt and sharp drop in the price of pulp, and considering the less optimistic prospects in terms of results for that year, it would be more prudent not to immediately update the remunerations attributed in the previous term and, in relation to the new members elected, despite the increase in responsibility inherent to the position, to maintain the remunerations earned until then for exercising the position only in the subsidiaries;

- taking into account that the business prospects, in the year 2024, were normalized, it was decided to review the annual fixed remunerations of the executive directors, similar to what was done for the independent non-executive directors and the administrator Laurentina Martins, and

- that during the year 2025, there was a salary increase for all Altri Group workers,

considered it pertinent and appropriate to increase the annual fixed remuneration of the members of the Executive Committee, considering the various components of fixed remuneration, corresponding to 2% (two percent).

Additionally, and for reasons of career development, in addition to the aforementioned 2%, the following extraordinary increases were also applied to executive directors Miguel Silveira (+4.36%) and Sofia Reis Jorge (+18%).

In relation to the medium-term variable bonus for executive directors, configured in the form of Phantom Shares, as set out in the approved and current Corporate Bodies Remuneration Policy, it is defined at ALTRI level by its Remuneration Committee, with reference to the creation of value for ALTRI shareholders, although its payment may be made in whole or in part by the relevant subsidiaries of ALTRI where the same Directors also perform functions. This variable remuneration option, reflecting the shareholder return over an extended period within the administrators' sphere, fully fulfills the objective proposed by medium-term variable remuneration of promoting the alignment of interests between administrators and the Company.

In the year 2025, there was no room for executive directors to exercise their rights in relation to Phantom Shares.

Regarding Director José Soares de Pina, Chairman of the Executive Committee, as of December 31, 2025, 155,602 (one hundred and fifty-five thousand six hundred and two) *Phantom Shares* were still pending for the 2020-2022 term, which were allocated by the Remuneration Committee with a reference date of April 30, 2020, as the deadline for their exercise was still running.

Regarding Administrator Sofia Reis Jorge, Member of the Executive Committee, as of December 31, 2025, 38,535 (thirty-eight thousand five hundred and thirty-five) Phantom Shares were still pending for the 2020-2022 term, which were allocated by the Remuneration Committee with a reference date of September 30, 2022, as the deadline for their exercise was still running.

Thus, in compliance with the provisions of Article 26-G(2)(d) of the Portuguese Securities Code, it should be clarified that the following remuneration was earned through the Group's subsidiaries, by the following directors of the Company:

Component	Fixed	% (Fixed Remuneration)	Short Term variable	Medium Term Variable (Phantom Shares)	% (Variable Remuneration)
Executive Directors' Remuneration					
Paid by the subsidiary CELBI, S.A.					
José Armindo Farinha Soares de Pina	€496,140	69.43 %	€218 500 (1)	N/A	30.57 %
Carlos Alberto Sousa Van Zeller e Silva	€338,640	65.23 %	€180 500 (1)	N/A	34.77 %
Vítor Miguel Martins Jorge da Silva	€248,880	70.43 %	€104 500 (1)	N/A	29.57 %
Sofia Isabel Henriques Reis Jorge	€233,498	69.08 %	€104 500 (1)	N/A	30.92 %
Paid by the subsidiary ALTRI FLORESTAL, S.A.					
Miguel Allegro Garcez Palha de Sousa da Silveira	€249,086	70.45 %	€104 500 (1)	N/A	29.55 %
Paid by the subsidiary ALTRI SALES					
João Carlos Ribeiro Pereira	€400,093	79.29 %	€104 500 (1)	N/A	20.71 %

(1) Deferred payment for the year 2026

The Phantom Shares relating to the 2023-2025 term were, however, attributed to the executive directors by the Remuneration Committee, with the number of shares and their respective overall value resulting from the consideration of the objectives of the remuneration system, the Company's situation, its strategy and other criteria defined in the respective regulations, in particular those related to seniority, responsibility and assessment of the beneficiaries. The future payment of the value of the appreciation of these Phantom Shares is not guaranteed, being specifically dependent on the lapse of the term and their effective appreciation.

The Phantom Shares allocated for the current term, all with April 28, 2023 as the reference date for term and listing purposes, were as follows: José Soares de Pina - 213,219 Phantom Shares, Carlos Van Zeller - 127,931 Phantom Shares, Miguel Silva - 63,965 Phantom Shares, Miguel Silveira - 63,965 Phantom Shares, João Carlos Ribeiro Pereira - 63,965 Phantom Shares, Sofia Reis Jorge - 63,965 Phantom Shares.

Additionally, since no executive member of the Board of Directors left office during the financial year in question, the Company did not bear any costs arising from the termination of office.

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

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

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

In the 2025 financial year, there was no cessation of the exercise of functions.

During the financial year, no amounts were paid or are due in respect of compensation to directors in relation to the termination of their duties during the financial year.

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

In compliance with the provisions of Article 26-G(2)(a) of the Portuguese Securities Code, the remuneration of the members of the Statutory Audit Board is composed of a fixed annual amount based on ALTRI's and on market practices used by companies with a similar relevance and size. In the year ended on December 31, 2025, the remuneration of the current members of the Statutory Audit Board amounted to 50,000 Euro, distributed as follows: Jorge Marrão - 25,000; Pedro Pessanha - 12,500 Euro; Ana Paula Pinho - 12,500 Euros.

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

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the Statutory Audit Board, the Company's performance and the average remuneration of full-time equivalent

employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Remuneration of Statutory Audit Board Members					
Pedro Nuno Fernandes de Sá Pessanha da Costa	— %	— %	(11.11)%	(6.25)%	— %
António Luís Isidro de Pinho	— %	— %	(66.67)%[2]	(100)%	N/A
Ana Paula dos Santos Silva e Pinho	50.00%[2]	— %	33.61 %	12.58 %	— %
Jorge Manuel de Sousa Marrão	N/A	N/A	N/A[2]	50 %	— %
Guilherme Paulo Aires da Mota Correia Monteiro	(100.00)%[2]	N/A	N/A	N/A	N/A
Company Performance					
EBITDA	132.67 %	32.35 %	(54.44)%	58.99 %	(56.41)%
Revenues [1]	37.98 %	34.39 %	(26.07)%	8.51 %	(17.83)%
Net Profit of continued operations	286.72 %	12.48 %	(72.39)%	153.62 %	(79.64)%
Average Remuneration of Employees in Full-Time Equivalent Terms					
Group Employees[2]	0.68 %	4.76 %	5.72 %	6.50 %	1.80 %

[1] Revenues = Sales + Services Rendered + Other income

[2] The remuneration received in one of the reference years does not correspond to a full calendar year, due to an election for a new term

Additionally, since no member of the Statutory Audit Board ceased their duties during the financial year in question, the Company did not incur any costs arising from the termination of office.

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

The remuneration of the chairman of the board of the general meeting in the year ended on December 31, 2025 amounted to 3,500.00 Euro and the remuneration of the secretary amounted to 1,500.00 Euro.

Furthermore, since no member of the Board of the General Meeting ceased their duties during the fiscal year in question, the Company did not incur any charges arising from the cessation of duties.

V. Agreements with remuneration implications

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

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

84. Reference to the existence and description, with indication of the amounts involved, of agreements between the company and the members of the management body and senior managers, within the meaning of Article 29-R(1) of the Portuguese Securities Code, providing for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship following a change in the control of the company

There are no agreements between the Company and the members of the management body or other senior managers, within the meaning of Article 29-R(1) of the CVM, providing for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship following a change in the control of the Company. There are also no agreements with the directors aimed at ensuring the payment of compensations if their terms of office are not renewed.

VI. Plans for assigning shares or stock options

85. Identification of the plan and its intended recipients

ALTRI does not have a plan to assign shares or stock options to members of governing bodies or employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

86. Characterisation of the plan

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

87. Stock options assigned to the company's employees

No stock options have been assigned to the Company's employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

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

Not applicable as explained above.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

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

The Company approved, by resolution of the Board of Directors on June 5, 2023, following a favourable prior opinion from the Statutory Audit Board on May 23, 2023, the Regulation on Related-Party Transactions and Conflicts of Interest, which is available on the Company's website (http://www.altri.pt/pt/investidores/governance).

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

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

Its opinion is, obviously, binding.

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

It should also be noted that the Board of Directors provides, at least quarterly, to the Statutory Audit Board all the information it requests, including reporting on transactions with related parties, never having been involved in the execution of any transaction that could calling into question the rigor and transparency that guides the Company's activities, without having been observing the procedure for requesting a prior opinion to the Statutory Audit Board.

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

In the 2025 fiscal year, the Statutory Audit Board was asked to issue an opinion on the following matter:

- proposal to purchase the Headquarters Building of ALTRI, SGPS, S.A., located at Rua Manuel Pinto de Azevedo, 818, in Porto, submitted by Servilivre, S.A., wholly owned by Vieira de Matos - VDM Capital, S.A., the latter, as of March 2025, holding a qualified holding corresponding to 12.35% (twelve point thirty-five percent) of the share capital and voting rights of the Company, with Vieira de Matos - VDM Capital, S.A., as well as Servilivre, S.A., being companies controlled by Dr. Domingos José Vieira de Matos, director of ALTRI, SGPS, S.A.

The matter was, after the issuance of a favorable opinion by the Statutoru Audit Board, approved at a Board of Directors meeting, in accordance with paragraph 2 of article 397 of CSC.

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

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

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

Transactions with ALTRI directors or with companies that are in a control or group relationship with ALTRI and which involve a director, regardless of their amount, are always subject to the prior authorisation of the Board of Directors,

provided that the supervisory body has issued a favourable opinion, in accordance with the provisions of Article 397 of the CSC and in accordance with the Company's Regulations on Related-Party Transactions and Conflicts of Interest prepared under the terms and for the purposes of article 29-S (1) of the Securities Code.

Therefore, any transactions with related parties, particularly those which are materially relevant, comply with all the legal requirements, namely regarding obtaining a prior favourable opinion from the Company's supervisory body, therefore, the procedures foreseen in the referred Regulation must be followed, such as:

- The Board of Directors and the Statutory Audit Board are informed every six months of resolutions on transactions with related parties in which they have not participated;
- It is the obligation of ALTRI's managers involved in related party transactions to ensure, where provided for in these Regulations, that such transactions are submitted in advance to the resolutions provided for in these Regulations;
- ALTRI Executive Committee shall monitor the process of formalization and execution of the resolutions on related party transactions.

II. Information on business deals

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

The information on deals with related parties is provided in note 30 of the Notes to the Consolidated Statements and note 21 of the Notes to the Separate Accounts.

PART II - CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the corporate governance code adopted

This corporate governance report presents a description of the corporate governance structure in force at ALTRI, as well the policies and practices whose adoption under this model is necessary and appropriate to ensure governance in line with the best practices in this area.

The assessment performed complies with the legal requirements of Article 29-H of the Portuguese Securities Code and also discloses, in light of the comply or explain principle, the degree of compliance with the IPCG Recommendations included in the Corporate Governance Code of IPCG, as this is the Corporate Governance Code adopted by the Company.

The information obligations required by Law 50/2020 of 25 August, as well as by Articles 447 and 448 of the Portuguese Companies Act, by CMVM Regulation no. 1/2023 of 26 April 2023 and by the Regulation (EU) no. 596/2014, of the European Parliament and of the Council of 16 April, are fully complied with.

All the legal provisions mentioned in this Report and the Recommendations contained in the 2019 Corporate Governance Code may be consulted at www.cmvm.pt and https://cgov.pt/images/ficheiros/2023/cgs-revisao-de-2023-ebook.pdf, respectively.

This Report shall be read as an integral part of the Management Report, which also complies with the provisions of Article 66(B) of the Companies Act, as amended by Decree-Law 89/2017 of 28 July, and the Separate and Consolidated Financial Statements for the 2025 financial year.

2. Analysis of compliance with the Corporate Governance Code adopted

ALTRI has been encouraging and promoting all actions aimed at the adoption of the best Corporate Governance practices, basing its policy of high ethical standards of social and environmental responsibility and with decisions increasingly based on sustainability criteria.

ALTRI' Board of Directors is committed to the integrated and effective management of the Group. The Group's performance, by encouraging transparency in relations with investors and the market, has been guided by the constant search for the creation of value and the promotion of the legitimate interests of shareholders, the Company's employees and other stakeholders.

For the purposes of compliance with the provisions of Article 29-H(1)(m) of the Portuguese Securities Code, the following are the Recommendations contained in the Corporate Governance Code of IPCG which the Company proposes to comply with.

RECOMMENDATIONS	COMPLIANCE	REMARKS
GENERAL PRINCIPLES		
A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market		
B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations		
Chapter I · COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE		
Principles:		
I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.		
I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.		
I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.		
Recommendations:		
I.1.(1) The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives	Adopted	Part 1, item 21, 50 and 54 and Management Report, Chap. 1.2., 1.5 and 1.9
I.1.(2) and what are the main contributions resulting herefrom for the community at large.	Adopted	Part 1, item 21, 50 and 54
I.2.(1) The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives	Adopted	Part 1, item 54
I.2.(2) and for the fulfilment of its social objectives.	Adopted	Part 1, item 54
Chapter II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES		
II.1. Information		
Principle:		
II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.		
Recommendation:		
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Part 1, item 21, 29, 38, 56 to 65
II.2. Diversity in the Composition and Functioning of the Corporate Bodies		
Principles:		
II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees*.		
II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.		
II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.		
Recommendations:		

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Part 1, item 15 to 17, 19, 21, 26, 31, 33 and 36 and Management Report, Chap. 1.5
II.2.2.(1) The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members - fully disclosed on the website of the company	Adopted	Part 1, item 22 and 61
II.2.2.(2) Idem for the supervisory body.	Adopted	Part 1, item 34 and 61
II.2.2.(3) Idem for internal committees.	Adopted	Part 1, item 27, 29 and 61
II.2.2.(4) Minutes of the meetings of the management body shall be drawn up.	Adopted	Part 1, item 23
II.2.2.(5) Idem for the supervisory body.	Adopted	Part 1, item 35
II.2.2.(6) Idem for internal committees.	Adopted	Part 1, item 27, 29 and 61
II.2.3.(1) The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 17, 28, 29 and 31
II.2.3.(2) The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 23, 29 and 35
II.2.4.(1) The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication.	Adopted	Part 1, item 38 and 49
II.2.4.(2) and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	Adopted	Part 1, item 49
II.2.5.(1) The companies have specialised committees for matters of corporate governance.	Adopted	Part 1, item 29
II.2.5.(2) Idem on remuneration	Adopted	Part 1, item 29 and 67
II.2.5.(3) Idem on the appointment of members of the corporate bodies	Not Applicable	Clarification on recommendation not applicable below
II.2.5.(4) Idem on performance assessment	Adopted	Part 1, item 27 and 29
II.3. Relations between Corporate Bodies		
Principle:		
II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.		
Recommendations:		

II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted	Part 1, item 18, 28, 38, 59 to 65
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Adopted	Part 1, item 18, 23, 28 and 38
II.4. Conflicts of Interest		
Principle:		
II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.		
Recommendations:		
II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	Part 1, item 20
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Part 1, item 20
II.5. Transactions with Related Parties		
Principle:		
II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.		
Recommendation:		
II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Part 1, item 89
Chapter III — SHAREHOLDERS AND GENERAL MEETING		
III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.		
III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.		
III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.		
Recommendations:		
III.1.(1) The company does not set an excessively large number of shares to be entitled to one vote,	Adopted	Part 1, item 12

III.1.(2) and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Not Applicable	Part 1, item 12
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company´s Articles of Association, are excluded from the scope of plural voting.	Not Applicable	Part 1, item 12
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.	Adopted	Part 1, item 14
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Partially Adopted	Part 1, item 12 (Clarification on recommendation partially adopted below)
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically	Partially Adopted	Part 1, item 12 (Clarification on recommendation partially adopted below)
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	Not Applicable	Clarification on recommendation not applicable below
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Part 1, item 4 and 84 (Clarification on recommendation adopted below)
Chapter IV — MANAGEMENT		
IV.1. Management Body and Executive Directors		
Principles:		
IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development		
IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management		
Recommendations:		
IV.1.1.(1) The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company	Adopted	Part 1, item 21 and 28
IV.1.1.(2) ii) organisation and coordination of the corporate structure	Adopted	Part 1, item 21 and 28
IV.1.1.(3) iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved	Adopted	Part 1, item 21 and 28
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group	Adopted	Part 1, item 27, 28 and 29
IV.2. Management Body and Non-Executive Directors		

Principles:

IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company

IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience

Recommendations:

IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination	Not Applicable	Clarification on recommendation not applicable below
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report	Adopted	Part 1, item 18
IV.2.3. The number of non-executive directors is greater than the number of executive directors	Adopted	Part 1, item 18

IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	Adopted	Part 1, item 18
IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period)	Not Applicable	Clarification on recommendation not applicable below
Chapter V — SUPERVISION		
Principles:		
V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object		
V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience		
Recommendations:		
V.1.(1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.	Adopted	Part 1, item 15 and 38 (Clarification on recommendation adopted below)
V.1.(2) With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body	Adopted	Part 1, item 15 and 38 (Clarification on recommendation adopted below)

V.2.(1) The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.	Adopted	Part 1, item 31
V.2.(2) Idem for the number of members of the financial matters committee	Not Applicable	Part 1, item 15
Chapter VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS		
VI.1. Annual Performance Assessment		
Principle:		
VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.		
Recommendations:		
VI.1.1.(1) The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Part 1, item 15, 21 and 29 (Clarification on recommendation adopted below)
VI.1.1.(2) Idem for the performance of the executive committee / executive directors	Adopted	Part 1, item 21 and 29 (Clarification on recommendation adopted below)
VI.1.1.(3) Idem for the performance of the company committees	Adopted	Part 1, item 21 and 29 (Clarification on recommendation adopted below)
VI.2. Remunerations		
Principles:		
VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company		
VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company; ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and iii) that rewards performance.		
Recommendations:		
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Companies Code.	Adopted	Part 1, item 66, 67 and 68
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	Part 1, item 66, 67 and 68
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Part 1, item 77, 78, 80 to 82

VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	Adopted	Part 1, item 24
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Part 1, item 67
VI.2.6. The remuneration committee ensures that such services are provided independently	Adopted	Part 1, item 67 and 68
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee	Adopted	Part 1, item 67 and 68
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking	Adopted	Part 1, item 69 to 76
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company	Adopted	Part 1, item 69
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years	Not Applicable	Part 1, item 69
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value	Adopted	Part 1, item 69 (Clarification on recommendation adopted below)
VI.3. Appointments		
Principle:		
VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management** shall be adequate for the job to be performed.		
Recommendations:		
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed	Adopted	Part 1, item 16, 19, 22, 29, 31 and 33
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors	Not Applicable	Clarification on recommendation not applicable below
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee	Not Applicable	Clarification on recommendation not applicable below

VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality	Not Applicable	Clarification on recommendation not applicable below
Chapter VI — INTERNAL CONTROL		
Principle:		
VII.A. Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.		
Recommendations:		
VII.1.(1) The management body discusses and approves the strategic plan	Adopted	Part 1, item 21
VII.1.(2) The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking	Adopted	Part 1, item 21, 50 to 54
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body	Adopted	Part 1, item 27, 29 and 50
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body	Adopted	Part 1, item 31, 38, 50, 51 and 54
VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary	Adopted	Part 1, item 27, 29, 38, 50 to 55
VII.5. The company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework	Adopted	Part 1, item 38, 50 to 55
VII.6.(1) Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business	Adopted	Part 1, item 53
VII.6.(2) (ii) the probability of their occurrence and respective impact	Adopted	Part 1, item 50, 53 and 54
VII.6.(3) (iii) the instruments and measures to be adopted in order to mitigate such risks an	Adopted	Part 1, item 50 and 54
VII.6.(4) (iv) the monitoring procedures, aimed at following them up	Adopted	Part 1, item 50 and 54
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation	Adopted	Part 1, item 50, 53 and 54

VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes	Adopted	Part 1, item 21, 29, 50 to 54 and and Management Report, Chap. 1.5.2.
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies	Adopted	Clarification on recommendation not applicable below
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary	Adopted	Part 1, item 37, 38 and 50
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned	Adopted	Part 1, item 37, 38, 49 and 50
Chapter VIII — INFORMATION AND STATUTORY AUDIT OF ACCOUNTS		
VIII.1 Information		
Principles:		
VIII.1.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit		
VIII.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts		
Recommendation:		
VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner	Adopted	Part 1, item 34 and 38
VIII.2 Statutory Audit and Supervision		
Principle:		
VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.		
Recommendations:		
VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Adopted	Part 1, item 34, 37, 38, 42 to 47
VIII.2.2.(1) The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports,	Adopted	Part 1, item 37 and 38

VIII.2.2.(2) and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company	Adopted	Part 1, item 37 and 38
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	Part 1, item 37, 38 and 45

➢ **Recommendation II.2.5.** *The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.*

At ALTRI it is an assignment of the Corporate Governance Committee to reflect on corporate governance practices, as well as on the Governance model in force in the Group and on its adequacy.

The Corporate Governance Committee monitored and evaluated ALTRI's Governance model, and concluded that the model in force in the current term 2023/2025 is a model that, since the beginning of the term, reflects Altri's growing path in strengthening its structure, and that was designed to mirror the commitment of social organs with a structure developed in the image and size of the group.

The Corporate Governance Committee stressed in its analysis that it very positively assesses the subsequent steps taken by the governing bodies, in a constant concern to strengthen and further increase the creation of specialized committees, as well as the adoption of important regulations and policies. The Commission highlighted in particular the review process, which was carried out by the Ethics Committee, the Code of Ethics, which has become a reference document in the organisation, sufficiently clear and detailed and to which all are subject. It also highlighted the deepening of the Group's commitments to equality (as reflected in the Equality Plan adopted by the Group), as well as the Group's commitments to corruption prevention, human rights, sustainability, risk management, community participation and money laundering prevention and combating.

In terms of sustainability, which is one of the first concerns that underlies any decision-making in the Altri Group, the Corporate Governance Committee highlighted the important contribution of the Sustainability Committee, Audit & Risk in monitoring the implementation measures of the 2030 commitment assumed by ALTRI.

The Corporate Governance Committee concluded that ALTRI's Governance model, in force in the current mandate 2023/2025, has proved to be perfectly suited to the challenges of the business and the organization.

On the other hand, ALTRI has in place a Remuneration Committee, elected at a general meeting of shareholders and composed solely of independent members in relation to the members of the Board of Directors and any other interest group.

The Remuneration Committee has the autonomy to, at the expense of the Company and in compliance with reasonable criteria in this regard, hire external service providers who can independently carry out evaluations, studies and the preparation of reports that may assist the Remuneration Committee in the full and full exercise of its functions.

This Committee should rely on benchmarking studies in the field of remuneration policy, ensuring that the Statement on the Remuneration and Compensation Policy of the Governing Bodies is aligned with the best practices in use in companies of equal importance and size.

Finally, it should be noted that ALTRI does not have a Nomination Board for the reasons listed in points 29 and 67 of Part I of this report.

➢ **Recommendation III.4.** *The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.*

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

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

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

➢ **Recommendation III.5.** *The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.*

As stated in section 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by correspondence, by post or electronically (sent by email).

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

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

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

➢ **Recommendation III.6.** *The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.*

The Company's Articles of Association do not establish any limitation on the number of votes that may be held or exercised by a single shareholder individually or together with other shareholders.

➢ **Recommendation III.7.** *The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.*

ALTRI has not adopted - does not exist - any measures which determine payments or the assumption of costs by the company in the event of a change of control or change in the composition of the management body and which are likely to harm the economic interest in the transfer of shares and the free assessment by shareholders of the performance of directors.

➢ **Recommendation IV.2.1.** *Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.*

The Chairman of the ALTRI Board of Directors meets all the criteria of independence, and is therefore independent. To that extent, this recommendation should be considered not applicable.

➢ **Recommendation IV.2.5.** *The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).*

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

➢ **Recommendation V.1.** *With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.*

ALTRI's Statutory Audit Board took knowledge, assessed and pronounced on the strategic guidelines and risk policy (which is available for consultation on the Company's website) prior to its final approval by the Company's Board of Directors, which also unanimously approved it.

➢ **Recommendation VI.1.1.** *The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.*

ALTRI's Board of Directors also assessed its performance, as well as the performance of its committees and of the executive directors, taking into account compliance with the Company's Strategic Plan and Budget, risk management, its internal functioning and the contribution of each member to that end, and the relationship between the Company's bodies and committees.

The evaluation was carried out by completing a very comprehensive and exhaustive questionnaire given to the directors.

The results of the evaluation were worked on and aggregated by the Legal Department and were presented to the Board of Directors, which analysed and discussed them, always with a focus on identifying and implementing the measures necessary for continuous improvement.

➢ **Recommendation VI.2.11.** *The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.*

The remuneration policy approved by the General Meeting upon proposal of the Remuneration Committee establishes that the individual remuneration of non-executive directors has an exclusively fixed nature.

➢ **Recommendation VI.3.2.** *The committee for the appointment of members of corporate bodies includes a majority of independent directors.*

The Company does not have an appointment committee for the reasons set out in points 29 and 67 of Part I of this report.

➢ **Recommendation VI.3.3.** *Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.*

The Company does not have an appointment committee for the reasons listed in sections 18, 21, 29 and 67 of Part I of this Report.

➢ **Recommendation VI.3.4.** *The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.*

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

➢ **Recommendation VII.9.** *The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.*

The Society has not yet implemented artificial intelligence mechanisms for decision-making, given that ***(i)*** the creation of these mechanisms has not yet been requested by any social body, ***(ii)*** the implementation costs of these mechanisms are high at this initial stage and therefore require strong consideration; ***(iii)*** the non-use of artificial intelligence for decision-making does not lead to any restriction on the exercise of mandates by members of

the governing bodies and ***(iv)*** the Society, in order to implement these mechanisms, must be sure of their undeniable advantages. Society does not exclude, therefore, the possibility of implementing such mechanisms with a view to continuous improvement.

3. Other Information

In line with the above, a ALTRI would like to point out that, given its significant compliance with the majority of the recommendations, the Company's has almost fully adopted the recommendations of the IPCG Corporate Governance Code, which can be seen in its diligent and careful management, absolutely focused on the creation of value for the Company and, consequently, for the shareholders.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

APPENDIX I

1. Board of Directors

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

Alberto João Coraceiro de Castro

He holds a degree in Economics from the Faculty of Economics of Porto and a PhD from the University of South Carolina.

Currently, he is Invited Full Professor at the Faculdade de Economia e Gestão of UCP, of which he was the first Director.

His areas of specialization are industrial economics, labour economics, business strategy and internationalization and in which he has several academic and dissemination publications.

In the field of applied research, he coordinated or participated in the preparation of successive strategic plans for the footwear industry, since 1990, in the strategic plan for the cork industry and in the strategic plan for the foundry industry.

He was designated Director and President in April 2020.

In addition to the Companies where he currently exercises management functions, his professional experience includes:

- Chairman of the Statutory Audit Board of Mota-Engil (2006-2018);
- Vice-President Member of EDP's Statutory Audit Board (2006-2015);
- Chairman of the Board of Directors of the Financial Development Institution (2015-2018);
- Member of the Investment Committee of the Portuguese Venture Capital Initiative (2011-2024.

Throughout his career and currently, he works in several civic functions:

- Chairman of the Statutory Audit Board of the Associação Empresarial de Portugal (AEP), Fundação AEP and the Matosinhos Jazz Orchestra;
- Vice-President of the Direction of the Association for the Museums of Transport and Communications (Alfândega Porto);
- Porto de Leixões Customer Provider;
- Vice-President of the Economic and Social Council between 2017 and 2020;
- Writes fortnightly in the economic supplement Dinheiro Vivo;

On December 31, 2025, the other companies where he performs management functions are:

- Non-executive director of Mystic Invest, S.A. (a)

As of December 31, 2025, the other companies where he performs inspection duties are:

- Chairman of the Statutory Audit Board of the Super Bock Group, S.G.P.S., S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Paulo Jorge dos Santos Fernandes

Paulo Fernandes is an entrepreneur and investor; he has actively participated in an intense activity of mergers and acquisitions, as well as in the creation of business projects in various areas and sectors.

Its involvement covers industry such as manufacturing, media, renewable energy, forestry, real estate and healthcare.

Throughout his career, started in 1982, he has played management and leadership roles, assuming a central role in several renowned Portuguese public companies, including Altri, Cofina, Ramada and Greenvolt.

He holds an MBA from the Nova School of Business and Economics.

On December 31, 2025, the other companies where he carries out management functions are as follows:

– Actium Capital, S.A. (a)
– Articulado – Actividades Imobiliárias, S.A. (a)
– Expressão Livre, SGPS, S.A. (a)
– MediaLivre, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)
– Santos Fernandes & Vieira Matos, Lda. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

João Manuel Matos Borges de Oliveira

Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, which was acquired in the 1990s, and of which he has been a shareholder and chairman of the Board of Directors ever since. Ramada Investimentos current activity is mainly developed in the Real Estate area, focused on the management of real estate assets, especially forestry assets, and in the management of financial investments.

He is also one of the founders of ALTRI, which resulted from a spin-off process from Cofina, and is also a shareholder and director (co-Vice-President), assuming executive functions in the construction of the group since its foundation, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are now a global benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

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

1982/1983	Assistant Director of Production of Cortal
1984/1985	Production Director of Cortal
1987/1989	Marketing Director of Cortal
1989/1994	General Director of Cortal
1989/1995	Vice President of the Board of Cortal
1989/1994	Director of Seldex
1996/2000	Non-executive Director of Atlantis, S.A.
1997/2000	Non-executive Director of Vista Alegre, S.A.
1998/1999	Director of Efacec Capital, S.G.P.S., S.A.
2008/2015	Chairman of the Supervisory Council of Porto Business School
2008/2011	Non-executive director of Zon Multimédia, S.G.P.S., S.A.
2011/2013	Member of University Library CFO Advisory Forum
Since 2019	Member of the Remuneration Committee of the Serralves Foundation
Since 2023	Member of the General Council of the Porto Business School

On December 31, 2025, the other companies where he carries out management functions are as follows:
– Caderno Azul, S.A. (a)
– Cofihold, S.A. (a)
– Préstimo – Prestígio Imobiliário, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)

a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Domingos José Vieira de Matos

Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his carrier in management in 1978.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s, of which he has been a shareholder and director since then. The activity of Ramada Investimentos e Indústria included until 2024, within the industrial area, which was its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. Currently develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He was also one of the founders of COFINA, a group of which he was a shareholder and director, having been directly involved in the construction and management of the group since its foundation, which it was a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director, and having participated in the construction of the group since its foundation, a group that has registered a remarkable growth through the completion of large and complex operations. of M&A. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

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

1978/1994	Director of CORTAL, S.A.
1983	Founding Partner of PROMEDE – Produtos Médicos, S.A.
1989/2025	Director of COFINA, SGPS, S.A.
1989/2007	President of the Supervisory Board of Futebol Clube do Porto
1997/2008	President of the Supervisory Board of Futebol Clube do Porto – Futebol, SAD
1998/2000	Director of ELECTRO CERÂMICA, S.A.

On December 31, 2025, the other companies where he carries out management functions are as follows:

– Elege Valor, Lda. (a)
– Expressão Livre, SGPS, S.A. (a)
– Medialivre, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)
– Santos Fernandes & Vieira Matos, Lda. (a)
– Vieira de Matos - VDM Capital, S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Laurentina da Silva Martins

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

Her professional experience includes:

1965/1990	Finance Director Assessor of Companhia de Celulose do Caima, S.A.
1990/2011	Finance Director of Companhia de Celulose do Caima, S.A.
2001/2012	Director of Cofina Media, S.G.P.S., S.A.
2001/2011	Director of Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
2004/2012	Director of Grafedisport – Impressão e Artes Gráficas, S.A.
2005/2011	Director of Silvicaima – Sociedade Silvícola do Caima, S.A. (currently Altri Florestal, S.A.)
2006/2020	Director of EDP – Produção Bioeléctrica, S.A. / Bioelétrica da Foz, S.A.
2020/2025	Director of Cofina, S.G.P.S., S.A.

On December 31, 2025, the other companies where she carries out management functions are as follows:

– Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Miguel Matos Borges de Oliveira

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

He is the sole shareholder and Chairman of the Board of Directors of Ramada Aços, S.A. Ramada is a warehouse and distributor of special steels, drawn steels and cutting tools. It provides steel machining and heat treatment services, and also produces various types of industrial tools for the wood and recycling industries.

He is the sole shareholder and Chairman of the Board of Directors of Socitrel - Sociedade Industrial de Trefilaria, S.A. Socitrel manufactures and markets various types of steel wire for use in the industrial, agricultural and construction sectors.

He is a shareholder and director of Altri, which resulted from a spin-off process from Cofina, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are now a global benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

He is also a shareholder and director of Ramada Investimentos e Indústria, the current holding company of the Ramada group. Ramada Investimentos e Indústria's current activity involves a strong focus on real estate, particularly the management of real estate assets, especially forestry assets, and the management of financial investments.

Between 2009 and 2025, he was a shareholder and director of COFINA, a group that was a benchmark in the media sector in Portugal. As one of the founders, he promoted the Initial Public Offering (IPO) of Altri's subsidiary, at the time a subsidiary called GreenVolt, and was a shareholder and director of the Company until May 31, 2024.

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

1986/2000	Management advisor of FERÁGUEDA, Lda.
1992	Manager of Bemel, Lda.
1997/1999	Director´s assistant of GALAN, Lda.
1999/2000	Director´s assistant of the the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
2000	Director of the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
2006	Board member of UNIVERSAL AFIR, AÇOS ESPECIAIS E FERRAMENTAS, S.A.
2009	Board member of F. Ramada - Investimentos, S.G.P.S., S.A.
2009/2025	Director of Cofina, S.G.P.S., S.A.
2014	Director of Altri, S.G.P.S., S.A.
2021/2024	Member of the Board of Directors of Greenvolt - Energias Renováveis, S.A.
2024	Chairman of the Board of Directors of Ramada Aços, S.A.
2025	Chairman of the Board of Directors of Socitrel - Sociedade Industrial de Trefilaria, S.A.

On December 31, 2025, the other companies where he carries out management functions are as follows:

– Blau Stahl, Unipessoal, Lda. (a)
– Planfuro Global, S.A. (a)
– Ramada Aços, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)
– Ramada Solar, Unipessoal, Lda. (a)
– Socitrel - Soc. Industrial de Trefilaria, S.A. (a)
– Socitrel Solar, Unipessoal, Lda.
– Universal - Afir, S.A. (a)
– Valor Autêntico, S.A. (a)
– Título Singular, S.A. (a)
– 1 Thing, Investments, S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Rebelo de Carvalho Menéres de Mendonça

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

She is a shareholder and manager of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria included until 2024, within the industrial area, which was its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. Currently develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

She was also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

She is as well a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, she promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, at the time the GreenVolt subsidiary, having been a shareholder and administrator of the Company until May 31, 2024.

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

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

On December 31, 2025, the other companies where she carries out management functions are as follows:

– Promendo Investimentos, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Maria do Carmo Guedes Antunes de Oliveira

She has a degree in Economics from the Faculdade de Economia of Porto, having also completed an MBA at the Nova School of Business and Economics. She was designated Director in April 2020.

In addition to the companies where she currently exercises management functions, her professional experience includes:

1981	Economic Consultant of the Porto Merchants Association;
1983 – 1985	Project Analyst at SPI - Sociedade Portuguesa de Investimentos;
1983 – 1990	BPI's Project Coordinator with responsibilities in the area of companies, namely in terms of credit, consultancy, capital markets, company valuation, etc;
1990 and 1987	Common Representative of Bondholders in the issuance of the following bonds: Sogrape 87, Sogrape 90 and Amorim Lage 87;
1990 – 2000	Responsible for the Evaluation and Consulting Area of the Northern Business Department of BPI - Mergers and Acquisitions Area;
1993	Chairman of the Statutory Audit Board of Macem Confeções, S.A.;
1995	Chairman of the Joint Committee who assessed the calculation of the amount of compensation to be attributed to the holders of shares in the Nationalized Company Siderurgia Nacional;
1996 – 1999	Member of the Board of Directors of BPI Participações;
1996 – 2000	Central Director of Banco Português de Investimento - Corporate Finance Area;
1999 – 2002	Chairman of the Statutory Audit Board of Brisa - Auto-Estradas de Portugal;
2000 – 2007	Director of Banco Português de Investimento;
2006 – 2007	Member of the Board of Directors of VAA - Vista Alegre Atlantis, SGPS, S.A.;
2005 – 2016	Member of the Board of Directors of ETAF - Empresa de Transportes Álvaro Figueiredo, S.A.;
2015 – 2017	Chairman of the Statutory Audit Board of APOR - Agency for the Modernization of Porto, S.A.;
2007 - 2017	Responsible for the Direction of Large Northern Companies, the North Special Operations Unit and the Office for Supporting Corporate Centers of Banco BPI;
2007 - 2020	General Director of Banco BPI with responsibilities in the Corporate Banking Area and, since 2017, responsible for BPI's Corporate & Investment Banking Department;
2021	Chairman of the Investment Technical Committee of the Capitalization and Resilience Fund;
2021	Chairman of the Technical Investment Committee of the Capitalization Fund of Companies in the Azores.

Her experience also includes the teaching aspect, namely:

1980 – 1981	Assistant in the subject of Economic Analysis II at Universidade Livre do Porto;
1981 – 1982	Assistant in the Macroeconomics chair at the Faculty of Economics of Porto and Assistant in the chairs of Economic Analysis III, Economic Analysis IV and Fluctuations and Economic Development at the Universidade Livre do Porto;
1983 – 1988	Assistant and invited assistant in the Market Analysis course at the Faculty of Economics of Porto;
1989 – 1990	Responsible for the Business Evaluation course in the Postgraduate Course in Financial Analysis at the Faculty of Economics of Porto;
1990 – 1991	Invited Assistant in the Financial Management course in the Economics course at the Faculty of Economics of Porto;
1992 – 1993	Invited assistant responsible for the Financial Operations course in the Management course at the Faculty of Economics of Porto.

On December 31, 2025, the other companies where she carries out management functions are as follows:

Since 2016	Member of the Porto Municipal Council of Economics / Casa dos 24 (a);
Since 2017	Member of the Statutory Audit Board of the League of Friends of Hospital Santo António in Porto (a)
Since 2021	Non-executive director of Ibersol, S.G.P.S., S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

She has a degree in Business Administration and Management from the Catholic University of Lisbon.

She was an assistant in the Mathematics Department at Universidade Católica Portuguesa between 1979 and 1980.

Prepared several Market Studies with the cooperation of Professor Manuel Violante (Mackensy / CEO Partner).

Since 2015, he has been a holder of the Advanced Management Program KELLOGG SCHOLL of MANAGEMENT- Northwestern University (Chicago).

Organizer of the Management and Leadership Program, at Universidade Católica Portuguesa, with the participation of 25 Beiersdorf Managers (4-year program), integrating the Development Center with the Faculty of the University.

2016 - Finance for Strategic Decision Making; Innovation and Change Management (Executive Training Univ.Catolica de Lisboa.

2017 - Digital Transformation in Business -In processes, culture and Business Development (Executive Training Univ Católica).

2018/2019 - Design Thinking -Energizing People for Innovation.

2023 - Coorporate Governance & ESG (Environment, Social and Governance) - CEO'S/Adm Program in Risk Management, Strategy, Ethics, and Financial System (Catholic University of Lisbon)

2025 - Executive Training at Católica Porto on "Ethics, Compliance and Whistleblowing in organisations"

She was designated Director in April 2020.

In addition to the companies where he currently exercises management functions, his professional experience includes:

1981	Internship in STREICHENBERGER - France (Lyon and Paris) Marketing Trainee;
1982 – 1988	Brand Manager /Group Brand Manager (Marketing) at BEIERSDORF PORTUGAL;
1988 – 1992	Marketing Manager at BEIERSDORF PORTUGAL;
1992 – 2004	Director of Sales and Marketing (Distribution Area Large Consumption) at BEIERSDORF PORTUGAL;
2004 – 2009	Director of sales and marketing (large retail and pharmacy channel) at BEIERSDORF PORTUGAL;
2011 – 2014	S&CM (Shopper & Customer Marketing) Director for Southern Europe (Portugal, Spain, Italy and Greece) at BEIERSDORF SOE;
2009 – 2022	General Director of BEIERSDORF PORTUGAL;
2017 - 2022	Member of the Board of Directors of CENTROMARCA - Portuguese Association of Brand Products Companies;
2023	"GOVERNANCE Catholic Circle | ESG" Member.

José Armindo Farinha Soares de Pina

He has a degree in Civil Engineering from the New Jersey Institute of Technology, USA, and also attended a master's degree in Construction Management at the Instituto Superior Técnico. Subsequently, he completed advanced Business Management programs at Indiana University, USA, and INSEAD, France.

He was designated Director in April 2020 and he is currently CEO.

Early in his career, he led renovation and architectural conservation projects in several regions, performing the role of Operations Director for several organisations. In 1995, he joined the American multinational Dow, one of the world's largest groups of industrial chemicals, polymers and for agriculture, where he performed various commercial, operational and global business management functions, with service commissions in several countries in Europe, in the USA and China:

1995/2005	Several commercial and marketing management positions for Europe, Middle East and Africa, in the Construction Materials and Polymers divisions, based in Portugal, Germany and Switzerland
2005/2007	ADC Global General Manager (including the unit of non-woven elastic materials), Germany
2005/2008	Global Director of the Polymers for Health and Hygiene Unit, USA
2008/2010	Global Director of Strategy and Business Development, Specialized Chemical Materials Unit, Switzerland
2010/2014	President and Global Chief Executive Officer of AgroFresh Inc., USA
2014/2017	President of the Division of Agricultural Sciences and Biotechnology for Asia, China
2017/2020	Corporate Strategy and Business Development Director for Asia Pacific, China

Throughout his career, he also held management positions in other organisations:

2014/2017	Vice-Chairman of the Board of Directors of CropLife Asia
1996/2010	Member of the Board of Directors of the World Monuments Fund for Port

During the year 2025, the following training courses were completed within the scope of professional competencies:

- Training Entity: Abreu Advogados Knowledge Institute, on the topic "Duties and Obligations of Administrators";
- Internal Training, on the topic "Carbon Footprint".

On December 31, 2025, the other companies where he carries out management functions are as follows:
- Aeoniq Holding AG
- Aeoniq GMBH
- Aeoniq Portugal, S.A.
- Altri Abastecimento de Madeira, S.A.
- Altri Abastecimento de Biomassa, S.A.
- Altri Forestal, SL
- Altri Forestal Logistics, SL
- Altri Florestal, S.A.
- Altri Sales, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Nascento Invest, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Carlos Alberto Sousa Van Zeller e Silva

Holds a degree in Chemical Engineering from Faculdade de Engenharia of University of Coimbra and is in Celulose Beira Industrial (CELBI) staff from more than 20 years. He leads ALTRI's Industrial area, having postgraduate degrees and long-term programs for executives in Management, from the Universidade Católica and from Kellogg School of Management.

He was designated Director in Abril 2020 and he is currently Deputy-CEO since March 2021.

In addition to the companies where he currently exercises management functions, his professional experience includes:

- Sonae Indústria - production of pellets
- Celbi - different operational leadership positions, namely project production and implementation
- StoraEnso - activities in the scope of operational and product development

During the year 2025, the following training courses were completed within the scope of professional competencies:

- Training Entity: Abreu Advogados Knowledge Institute, on the topic "Duties and Obligations of Administrators"

On December 31, 2025, the other companies where he carries out management functions are as follows:

- Aeoniq Holding AG
- Aeoniq GMBH
- Aeoniq Portugal, S.A.
- Altri – Abastecimento de Madeira, S.A.
- Altri – Abastecimento de Biomassa, S.A.
- Altri Forestal, SL
- Altri Forestal Logistics, SL
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Sociedade Imobiliária Porto Seguro – Investimentos imobiliários, S.A.

Other positions:
- Biond - 1st Secretary of the General Meeting, on behalf of Celbi, S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Vítor Miguel Martins Jorge da Silva

Has a degree in Business Organisation and Management from ISCTE, a postgraduate degree in Management and Performance Control from Overgest ISCTE and attended the Business Senior Management program (PADE) by AESE/IESE.

He was designated Director in April 2022.

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

1995 to 2002	Various functions in the Financial Area in companies of the Cimpor Group
2003 to 2004	CFO Cementos Andalucia (Cimpor Group)
2005 to 2006	Director Control Management and IT Corporacion Noroeste (Cimpor Group)
2007 to 2009	CFO Asment Temara (Morocco) and Ciments Jbel Oust (Tunisia), both Grupo Cimpor
2010 to 2012	Corporate Director Control Management and member of the Management Committee of Cimpor
2013	Corporate Director Control Management InterCement
2014	Corporate Director Control Management Nuvi Group (Angola and Portugal)
2015 to 2021	CFO Nuvi Group (Angola and Portugal)

During the year 2025, the following training courses were completed within the scope of professional competencies:

- Training Entity: Abreu Advogados Knowledge Institute, on the topic "Duties and Obligations of Administrators"

As of 31st of December 2025, the other companies where he carried and carries out management functions are as follows:

- Aeoniq Holding AG
- AeoniQ GmbH
- Aeoniq Portugal, S.A.
- Altri – Abastecimento de Madeira, S.A.
- Altri – Abastecimento de Biomassa, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Florestal, S.A.
- Altri Forestal, SL
- Altri Forestal Logistics, SL
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Captaraíz – Unipessoal, Lda.
- Celbi, S.A.
- Florestsul, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Greenfiber, S.L.
- Pulpchem Logistics, A.C.E. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
- Viveiros do Furadouro, Unipessoal, Lda.

a) – companies, at December 31st, 2025, that cannot be considered as part of Altri, S.G.P.S., SA Group

Miguel Allegro Garcez Palha de Sousa da Silveira

He has a degree in Forest Engineering from Instituto Superior de Agronomia, an MBA in Business Administration from ISEG, a High Performance Leadership program from IMD, and a post-graduate Advanced Management Program (AMP) from Católica Lisbon School of Business & Economics and Northwestern University - Kellogg School of Management.

He was designated Director in April 2023.

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

2000 to 2003	Technical Supervisor at AFLOPS - Setúbal Forestry Producers Association
2003 to 2009	Director of Operations at Logística Florestal, S.A.
2010 to 2014	Director of Wood and Biomass Supply at Altri Florestal, S.A.

During the year 2025, the following training courses were completed within the scope of professional competencies:

- Training Entity: Abreu Advogados Knowledge Institute, on the topic "Duties and Obligations of Administrators";
- Training Provider: Higher Institute of Agronomy of the University of Lisbon, on the topic “Automation and AI in Agriculture and Forestry”;
- Training Provider: Nova SBE Executive Education, on the topic “Carbon Markets”;
- Internal Training, on the topic “Carbon Footprint”.

As of 31st of December 2025, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri – Abastecimento de Biomassa, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Forestal, SL
- Altri Forestal Logistics, SL
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Captaraíz – Unipessoal, Lda.
- Celbi, S.A.
- Florestsul, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Greenfiber, S.L.
- Serforal - Sociedade de Gestão e Investimento Agroflorestal, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
- Viveiros do Furadouro, Unipessoal, Lda.

a) – companies, at December 31st, 2025, that cannot be considered as part of Altri, S.G.P.S., SA Group

João Carlos Ribeiro Pereira

He has a law degree from the University of Lisbon Law School and attended an advanced management program for executives at the Catholic University of Lisbon.

In addition to the companies where he currently exercises management functions, his professional experience includes:

Started working at Caima on 02.11.1988, having worked at CPK, SA as General Manager (2005-2006), at Celbi, SA, as Commercial Director (2006-2007), joining Altri Sales, SA as Director and General Manager since 01.01.2008.

He performs various executive functions with special emphasis on the commercial and logistics areas, for which he is responsible in the Altri Group.

He was appointed a director of the company in April 2023 and is a member of the Altri Group's management team (Executive Committee).

During the year 2025, the following training courses were completed within the scope of professional competencies:

- Training Entity: Abreu Advogados Knowledge Institute, on the topic "Duties and Obligations of Administrators"

As of 31st of December 2025, the other companies where he carried and carries out management functions are as follows:
- Altri – Abastecimento de Madeira, S.A.
- Altri – Abastecimento de Biomassa, S.A.
- Altri Florestal, S.A.
- Altri Forestal, SL
- Altri Forestal Logistics, SL
- Altri Participaciones Y Trading, S.L.
- Altri Sales, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Sociedade Imobiliária Porto Seguro - Investimentos Imobiliários, SA.

Sofia Isabel Henriques Reis Jorge

She has a degree in Chemical Engineering from the Faculty of Science and Technology, University of Coimbra.

She was designated Director in April 2023.

She has done several specializations and trainings, namely:

- 1996 - 1997: Specialization in Cellulose Technique ("Cellulosateknik") at the Higher Institute of Gävle-Sandviken in Sweden;
- 2002 - 2003: Advanced Management Program for Executives (PAGE) at Católica Lisbon School of Business and Economics;
- 2014 - 2015: Breakthrough Program for Altri Future Leaders at Porto Business School;
- 2016: "Leading and Energizing Teams For Performance" Program at Católica Lisbon School of Business and Economics;
- 2021: Sustainable Finance: Green and Climate Finance at ISEG Lisbon School of Economics & Management;
- 2022: Advanced Management Program Universidade Católica/Kellogg School of Management at Northwestern University - Kellogg School of Management.

In addition to the companies where he currently exercises management functions, his professional experience includes:

1996-1998	Process Engineer at Stora-Cell AB Skutskär (Sweden) - StoraEnso Group
1998-2005	Management Systems Engineer at Celulose Beira Industrial (Celbi), S.A - StoraEnso Group
2005-2012	Head of the Management Systems Development Sector at Celulose Beira Industrial (Celbi), S.A - Altri Group
2012-2019	Director of the Technical Control and Management Systems Department of Celulose Beira Industrial (Celbi), S.A. and accumulation with the coordination of the activities of the other Directors of this area of the other industrial units of the Altri Group
Oct 2019-Oct 2021	Executive Director of Sustainability of the Altri Group
Pct 2021-May 2022	Executive Director of Sustainability, Risk and Communication in the Altri Group
May 2022	Member of Altri's Management Team, responsible for the areas of People & Talent, Sustainability, Communication and Risk Management
April 2023	Executive Administrator at Altri, responsible for the areas of People & Talent, Sustainability, Communication and Risk Management

During the year 2025, the following training courses were completed within the scope of professional competencies:

- Training Entity: Abreu Advogados Knowledge Institute, on the topic "Duties and Obligations of Administrators";
- Training Provider: Católica Porto Business School, on the topic of “Leaders Workshop - Integrative Management”;
- Internal Training, focusing on the topics of “Carbon Footprint” and “Courtesy Policy”.

As of 31st of December 2025, the other companies where he carried and carries out management functions are as follows:
- Altri – Abastecimento de Madeira, S.A.
- Altri – Abastecimento de Biomassa, S.A.
- Altri Forestal, SL

- Altri Forestal Logistics, SL
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.

2. Statutory Audit Board

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

Jorge Manuel de Sousa Marrão

Qualifications:

- He has a degree in Business Organisation and Management from Instituto Superior de Economia (currently ISEG).
- Professional Activity:
- President of the Executive Board of the Civic Association - Mission Growth, since February 2019 - In process of extinction;
- Non-Executive Director of APIS Companhia, S.A., from December 2006 to April 2023;
- President of the Civic Association Executive Board - Farol Project, from March 2013 to May 2022;
- Partner in charge of Marketing, Communications, Business Development & Knowledge Management at Deloitte Consultores, S.A. (May 2012 - May 2022);
- Partner in charge of Acquisitions Mergers in the Real Estate & Tourism sector of Deloitte Corporate Finance, S.A (May 2012 - May 2022);
- Director of APIS Alimentar, S.A. (February 2008 to March 2023).

Other companies where he carries out functions:

Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)
Fidelidade Seguros, S.A. (Member of the Statutory Audit Board) (a)
Non-Executive Director of OMIP - Electricity Market Operator (Portugal), S.A. (a)
Member of the Strategic Council of the Red Cross (a)
Member of the Board of Patrons of the Arpad Szenes Foundation - Vieira da Silva (a)
President of the Supervisory Board of Biovegetal – Combustíveis Biológicos e Vegetais, S.A. (a)
President of the Supervisory Board of Iberol - Sociedade Ibérica de Biocombustíveis e Oleaginosas, S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha da Costa

Qualifications:

- Degree in Law from the Faculty of Law of the University of Coimbra in 1981
- Complementary training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Experience:

- Member of the Bar Association since 1983
- Chairman of the Statutory Audit Board of a public company from 1996 to 2010
- Chairman of the Statutory Audit Board of Banco Português de Investimento S.A. since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.
- Chairman of the board of the general meeting of several listed and unlisted companies
- Chairman of the Statutory Audit Board of Altri, SGPS, S.A. from 2014 to 2022
- Chairman of the Statutory Audit Board of Ramada Investimentos e Indústria, S.A. from 2014 to 2022
- Chairman and then council member of the Statutory Audit Board of Cofina, SGPS, S.A. from 2014 to 2022
- Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts
- Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

- Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
- SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Vinhos, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Distribuição S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
- Adriano Ramos Pinto, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Manager of Casario Refrescante Ltda. (a)
- Manager of Enseadenigmática, Lda. (a)
- Consultant and Member of the Advisory Board of Abreu Advogados – Sociedade de Advogados, SP, RL. (a)
- Honorary Consul of Belgium in Porto (a)
- President of the Board of Directors of the Porto Consular Corps Association (a)
- Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Paula dos Santos Silva e Pinho

Qualifications:

- Degree in Economics from the Faculty of Economics of the University of Porto
- Official Auditor (ROC No. 1,374)
- Postgraduate degree in Finance and Taxation – Porto Business School
- Postgraduate degree in Tax Law – Faculty of Law of the University of Porto
- "Driving Corporate Performance" Executive Training Program - Harvard Business School
- Executive Training Program "Strategic Leadership" - Nova SBE

Professional Experience:

- Auditor at Deloitte & Associados, SROC, S.A. (initially as a team member and later as a Manager)
- Manager at the Corporate Centre of the Altri Group with responsibilities in terms of financial reporting, account consolidation and taxation
- Head of accounting in MC Sonae
- Finance Director in Farfetch
- Currently: Director of Consolidation Finance and Technical Expertise at SBM Offshore

Other companies where dhe carries out management functions:

- Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)
- Critical Manufacturing, S.A (Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a) Between April 2013 and February 2022, director (CFO) of the Mecwide Group Since March 2022, became CEO of Mecwide Group (a) Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out surpervisory functions:

- Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
-
- Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

3. Remuneration Committee

Qualifications, experience and positions held in other companies by the members of the Remuneration Committee

João da Silva Natária

Qualifications	Degree in Law from the University of Lisbon
Profissional Experience:	
1979	Managing Director of the Luanda/Viana branch of F. Ramada, by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at F. Ramada, Aços e Indústrias, S.A.
1984/2000	Human Resources Director at F. Ramada, Aços e Indústrias, S.A.
1993/1995	Board Member of Universal – Aços, Máquinas e Ferramentas, S.A.
2000/2018	Lawyer with an independent practice, specialised in labour law and family law
	Retired

Other positions:

- President of the Statutory Audit Board of Celbi, S.A.
- President of the Remuneration Commission of Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha da Costa

Qualifications:

- Degree in Law from the Faculty of Law of the University of Coimbra in 1981
- Complementary training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Experience:

- Member of the Bar Association since 1983
- Chairman of the Statutory Audit Board of a public company from 1996 to 2010
- Chairman of the Statutory Audit Board of Banco Português de Investimento S.A. since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.
- Chairman of the board of the general meeting of several listed and unlisted companies
- Chairman of the Statutory Audit Board of Altri, SGPS, S.A. from 2014 to 2022
- Chairman of the Statutory Audit Board of Ramada Investimentos e Indústria, S.A. from 2014 to 2022
- Chairman and then council member of the Statutory Audit Board of Cofina, SGPS, S.A. from 2014 to 2022
- Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts
- Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

- Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
- SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Vinhos, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Distribuição S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
- Adriano Ramos Pinto, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Manager of Casario Refrescante Ltda. (a)
- Manager of Enseadenigmática, Lda. (a)
- Consultant and Member of the Advisory Board of Abreu Advogados – Sociedade de Advogados, SP, RL. (a)
- Honorary Consul of Belgium in Porto (a)
- President of the Board of Directors of the Porto Consular Corps Association (a)
- Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

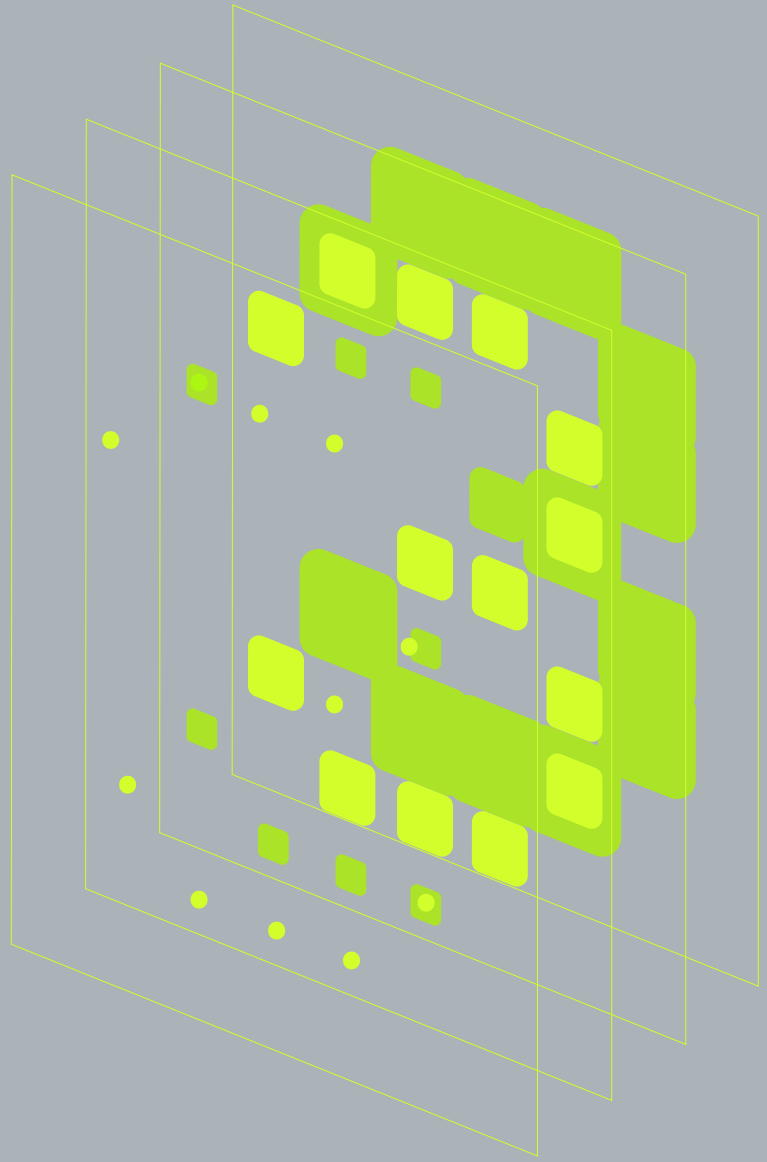
Qualifications:	Degree in Economics at University Portucalense
	Chartered Accountant (ROC no. 1,243)
	Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager).
	Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a)
	Between April 2013 and February 2022, director (CFO) of the Mecwide Group
	Since March 2022, became CEO of Mecwide Group (a)
	Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out surpervisory functions:

- Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
- Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2025, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Consolidated Financial Statements and Accompanying Notes



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ALTRI, SGPS, S.A.

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

(Translation of financial statements originally issued in Portuguese - Note 44)

(Amounts expressed in Euros)

ASSETS	Notes	31.12.2025	31.12.2024
NON-CURRENT ASSETS:			
Biological assets	11	125,867,600	117,827,391
Property, plant and equipment	7	339,740,035	320,858,322
Right-of-use assets	8.1	80,600,423	73,826,237
Investment properties		58,326	70,821
Goodwill	9	300,275,038	265,630,973
Intangible assets	10	1,868,356	939,316
Investments in joint ventures and associates	4.2	891,232	872,904
Other investments		181,917	234,976
Other non-current assets	29	—	96,390
Other receivables		1,035,519	—
Derivative financial instruments	27	1,302,221	2,087,446
Deferred tax assets	12	8,662,103	11,977,720
Total non-current assets		**860,482,770**	**794,422,496**
CURRENT ASSETS:			
Inventories	11	101,976,955	95,946,809
Trade receivables	13	107,635,788	117,570,631
Other receivables	14	13,067,587	14,630,748
Income tax	15	20,947,844	3,737,477
Other current assets	16	7,052,095	13,510,052
Derivative financial instruments	27	3,898,810	2,270,396
Other financial assets	5	19,998,618	—
Cash and cash equivalents	17	209,377,434	280,307,334
Total current assets		**483,955,131**	**527,973,447**
Total assets		**1,344,437,901**	**1,322,395,943**

EQUITY AND LIABILITIES		31.12.2025	31.12.2024
EQUITY:			
Share capital	19	25,641,459	25,641,459
Legal reserve	19	5,128,292	5,128,292
Hedging reserve	19	(6,858,391)	(10,315,382)
Other reserves	19	373,222,717	327,263,454
Consolidated net profit for the year attributable to Equity holders of the parent		21,377,386	107,204,025
Total equity attributable to Equity holders of the parent		418,511,463	454,921,848
Non-controlling interests	18	14,942,269	4,231,951
Total equity		**433,453,732**	**459,153,799**
NON-CURRENT LIABILITIES:			
Bank loans	20	—	25,000,000
Other loans	20	427,906,557	358,117,280
Reimbursable government grants	20	—	292,724
Lease liabilities	8.2	69,629,725	66,270,194
Other non-current liabilities	22	12,917,074	12,094,751
Deferred tax liabilities	12	45,235,837	41,793,085
Pension liabilities	29	7,015	—
Provisions	21	950,207	1,201,762
Derivative financial instruments	27	20,200,514	17,645,048
Total non-current liabilities		**576,846,929**	**522,414,844**
CURRENT LIABILITIES:			
Bank loans	20	29,630,752	263,045
Other loans	20	103,302,679	114,596,655
Reimbursable government grants	20	292,724	282,513
Lease liabilities	8.2	20,762,029	19,169,845
Trade payables	23	124,079,233	122,917,492
Liabilities associated with contracts with customers	25	6,515,324	6,604,558
Other payables	24	21,664,296	11,288,681
Income tax	15	1,020,970	27,555,558
Other current liabilities	26	25,248,643	28,726,889
Derivative financial instruments	27	1,620,590	9,422,064
Total current liabilities		**334,137,240**	**340,827,300**
Total liabilities and equity		**1,344,437,901**	**1,322,395,943**

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024
(Translation of financial statements originally issued in Portuguese - Note 44)
(Amounts expressed in Euros)

	Notes	31.12.2025	31.12.2024
Sales	38	669,123,642	831,412,082
Services rendered	38	7,168,157	6,486,299
Other income	32	26,523,362	17,419,428
Cost of sales	11	(346,541,032)	(363,086,291)
External supplies and services	40	(209,352,333)	(205,822,944)
Payroll expenses	39	(52,080,455)	(54,489,685)
Amortisation and depreciation	36	(45,687,770)	(60,659,671)
Fair value changes in biological assets	11	7,738,515	3,179,888
Provisions and impairment losses	21	(3,067,722)	649,429
Other expenses	33	(5,378,371)	(17,404,962)
Results related to investments	35	18,328	23,674
Financial expenses	34	(43,024,232)	(40,578,838)
Financial income	34	18,872,309	20,676,805
Earnings before taxes		**24,312,398**	**137,805,214**
Income tax	12	(3,746,326)	(31,304,693)
Consolidated net profit for the year		**20,566,072**	**106,500,521**
Attributable to:			
Equity holders of the parent	37	21,377,386	107,204,025
Non-controlling interests	18	(811,314)	(703,504)
		20,566,072	**106,500,521**
Earnings per share			
Basic	37	0.10	0.52
Diluted	37	0.10	0.52

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024
(Translation of financial statements originally issued in Portuguese - Note 44)
(Amounts expressed in Euros)

	Notes	31.12.2025	31.12.2024
Consolidated net profit for the year		20,566,072	106,500,521
Other comprehensive income from continued operations:			
Items that will not be reclassified to profit or loss			
Changes in pension liabilities - gross amount	29	(104,080)	(2,188)
Changes in pension liabilities - tax effect	12	(57,758)	(160,416)
		(161,838)	**(162,604)**
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount	27	4,759,935	(11,024,033)
Changes in fair value of cash flow hedging derivatives - tax effect	12	(1,302,944)	2,770,519
Change in exchange rate reserve	19	595,512	(5,318)
		4,052,503	**(8,258,832)**
Other comprehensive income for the year		**3,890,665**	**(8,421,436)**
Total consolidated comprehensive income for the year		**24,456,737**	**98,079,085**
Attributable to:			
Equity holders of the parent		25,129,117	98,782,589
Non-controlling interests		(672,380)	(703,504)
		24,456,737	**98,079,085**

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024
(Translation of financial statements originally issued in Portuguese - Note 44)
(Amounts expressed in Euros)

		Attributable to Equity holders of the parent							
	Notes	Share capital	Legal reserve	Hedging reserve	Other reserves	Consolidated net profit for the year	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	19	25,641,459	5,128,292	(2,061,868)	335,928,153	42,786,141	407,422,177	4,935,455	412,357,632
Appropriation of the consolidated result from 2023		—	—	—	42,786,141	(42,786,141)	—	—	—
Dividends distribution	42	—	—	—	(51,282,918)	—	(51,282,918)	—	(51,282,918)
Total consolidated comprehensive income for the year		—	—	(8,253,514)	(167,922)	107,204,025	98,782,589	(703,504)	98,079,085
Balance as at 31 December 2024	**19**	**25,641,459**	**5,128,292**	**(10,315,382)**	**327,263,454**	**107,204,025**	**454,921,848**	**4,231,951**	**459,153,799**
Balance as at 1 January 2025	19	25,641,459	5,128,292	(10,315,382)	327,263,454	107,204,025	454,921,848	4,231,951	459,153,799
Appropriation of the consolidated result from 2024	42	—	—	—	107,204,025	(107,204,025)	—	—	—
Dividends distribution	42	—	—	—	(61,539,502)	—	(61,539,502)	—	(61,539,502)
Acquisition of subsidiaries	5 and 18	—	—	—	—	—	—	10,832,698	10,832,698
Capital contributions by non-controlling interests	18	—	—	—	—	—	—	550,000	550,000
Total consolidated comprehensive income for the year		—	—	3,456,991	294,740	21,377,386	25,129,117	(672,380)	24,456,737
Balance as at 31 December 2025	**19**	**25,641,459**	**5,128,292**	**(6,858,391)**	**373,222,717**	**21,377,386**	**418,511,463**	**14,942,269**	**433,453,732**

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A. CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024
(Translation of financial statements originally issued in Portuguese - Note 44) (Amounts expressed in Euros)

	Notes	31.12.2025		31.12.2024	
Operating activities:					
Receipts from customers		726,673,434		880,570,869	
Payments to suppliers		(623,103,335)		(585,791,809)	
Payments to personnel		(44,010,925)		(40,972,783)	
Other receipts/payments relating to operating activities		32,659,605		(12,685,541)	
Income Tax (paid)/received		(39,680,574)	52,538,205	20,021,625	261,142,361
Cash flows generated by operating activities (1)			**52,538,205**		**261,142,361**
Investment activities:					
Receipts arising from:					
Property, plant and equipment	7	8,381,722		39,186	
Investment grants		3,500,327		2,623,409	
Interest and similar income		2,666,492	14,548,541	3,934,120	6,596,715
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired		(38,521,582)		—	
Loans conceded	30	(1,700,000)		(100,000)	
Property, plant and equipment		(48,442,806)		(30,010,663)	
Intangible assets		(1,099,683)		(467,237)	
Investment properties		—	(89,764,071)	(46,638)	(30,624,538)
Cash flows generated by investment activities (2)			**(75,215,530)**		**(24,027,823)**
Financing activities:					
Receipts arising from:					
Loans obtained	20	600,000,000		250,000,000	
Reimbursable government grants	20	—		350,550	
Capital contributions by non-controlling interests	18	550,000		—	
Other financing transactions		6,640,275	607,190,275	3,105,430	253,455,980
Payments relating to:					
Interest and similar expenses		(21,865,269)		(30,144,850)	
Distributed dividends	42	(61,539,502)		(51,282,918)	
Loans obtained	20	(552,541,872)		(366,500,000)	
Reimbursable government grants	20	(282,513)		(282,513)	
Lease liabilities	8.2	(17,756,640)		(15,582,869)	
Other financing transactions		(1,552,277)	(655,538,073)	(1,201,368)	(464,994,518)
Cash flows generated by financing activities (3)			**(48,347,798)**		**(211,538,538)**
Cash and cash equivalents at the beginning of the year	17		280,307,334		253,703,406
Acquisition of subsidiaries	5		(2,974,737)		—
Changes in currency exchange rate			(1,089,911)		1,027,928
Cash and cash equivalents variation: (1)+(2)+(3)			(71,025,123)		25,576,000
Cash and cash equivalents at the end of the year	**17**		**205,217,563**		**280,307,334**

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

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

ALTRI, SGPS, S.A. ('Altri" or 'Company' and, together with its subsidiaries, referred to as 'Group' or 'Altri Group') is a public company incorporated on 1 February 2005, in Portugal, whose headquarters are located at Rua Manuel Pinto de Azevedo, 818, in Porto, Portugal, and its main activity involves managing shareholdings, while its shares are listed at Euronext Lisbon.

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The current activity of the Altri Group focuses on the production of cellulosic fibers through three production units.

Faced with this reality, the Board of Directors considers, with reference to 31 December 2025, that there is only one business segment, namely the production and commercialization of cellulosic fibers (Note 38).

The Altri Group's consolidated financial statements are presented in Euro, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency. The operations of foreign companies whose functional currency is not the Euro, are included in the consolidated financial statements in accordance with the policy set forth under Note 2.2.d).

The financial statements were approved by the Board of Directors and authorised for issue on 9 April 2026. Its final approval is still subject to the agreement from the Shareholders' General Meeting. The Group and the Board of Directors expect the same to be approved with no significant changes.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the attached consolidated financial statements are described below. These policies were consistently applied during the periods being compared.

In addition, there were no significant changes to the main estimates used by the Group in preparing the consolidated financial statements.

2.1 BASIS FOR PRESENTATION

The attached financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU") in force for the fiscal year beginning on 1 January 2025. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ('IFRS - IC') or by the former Standing Interpretations Committee ('SIC'), which have been adopted by the European Union on the account publication date.

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

The attached consolidated financial statements were prepared from the accounting books and records of the company, its subsidiaries, joint ventures and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the consolidated financial statements, the Group used historic cost as its basis, modified, where applicable, via fair-value measurement of i) biological assets measured at fair value, ii) certain financial instruments, (iii) financial and non-financial assets and liabilities measured at fair value at acquisition date, within the scope of business combinations.

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

In addition, for financial reporting purposes, fair-value measurement is categorized in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used is observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets/liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

(i) Adoption of new standards and interpretations, amendments, or reviews

Up to the date for approving these financial statements, the European Union endorsed the following amendments, mandatorily applied to the financial year beginning on 1 January 2025:

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
Amendments to IAS 21 - The Effects of Changes in Exchange Rates: Lack of Exchangeability	1-Jan-25	This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period. The amendment specifies that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange or market mechanism in which an exchange transaction creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, an entity must estimate the exchange rate at the measurement date of the transaction. The objective is to determine the exchange rate that would be applicable on the measurement date for a similar transaction between market participants. The amendments also state that an entity can use an observable exchange rate without making any adjustment. Early adoption is permitted, but the transition requirements applied must be disclosed.

There were no significant effects on the Group's financial statements for the year ended 31 December 2025, from the adoption of the above amendments.

(ii) Standards, interpretations, amendments, and revisions that will have mandatory application in the future economic exercises.

On the approval date of these financial statements, the following accounting standards and amendments, to be mandatorily applied in future financial years, were endorsed by the European Union:

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1-Jan-26	These changes are essentially the result of the Post Implementation Review (PIR) of IFRS 9 *Financial Instruments* and clarify the following aspects relating to financial instruments: • It clarifies that a financial liability is derecognised on the “settlement date”, i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, it introduces the possibility of an entity choosing to adopt an accounting policy that allows it to derecognise a financial liability that is settled through an electronic payment system before the settlement date, provided that certain conditions are met. • Clarifies how an entity should assess the contractual cash flow characteristics of financial assets that include variables relating to environmental, social and governance (ESG) factors and other similar contingent characteristics. • It requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income. Early adoption is permitted. This amendment is retrospective. However, an entity is not obliged to restate the comparative period, and the potential impacts of applying this amendment are recognised in retained earnings in the year in which the amendment is applicable.

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 9 and IFRS 7 - Contracts negotiated with reference to electricity generated from renewable sources	1-Jan-26	The amendments refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes. In this sense, these amendments clarify the application of the “own use” requirements in power purchase agreements, as well as the fact that it is permitted to apply hedge accounting when these contracts are used as hedging instruments. Early application is permitted, except for the guidelines on hedge accounting which must be applied prospectively to new hedging relationships, so designated on or after the date of initial application.
Annual Improvements to IFRS (Volume 11)	1-Jan-26	Improvements are made on a regular basis to clarify and simplify the application of international standards, through minor changes that are not considered urgent. The main changes included in this volume are: • IFRS 1 (Hedge accounting on first-time adoption of IFRS standards): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards, to the hedge accounting eligibility criteria in IFRS 9 for paragraphs 6.4.1(a), (b) and (c). • IFRS 7 (Gain or loss on derecognition): This amendment aims to update the language relating to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement. • IFRS 7 (Implementation guidance): Several paragraphs relating to the implementation guidance of IFRS 7 have been amended for consistency and clarity. • IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee should apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss that results from that derecognition. • IFRS 9 (Transaction price): With this amendment the reference to “transaction price” in paragraph 5.1.3 of IFRS 9 is replaced by “amount determined by applying IFRS 15”. • IFRS 10 (Determination of 'de facto' agent): Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is only one example of several possible between the investor and other parties acting as ‘de facto’ agents. The aim of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgment in assessing whether other parties can act as 'de facto' agents. • IAS 7 (Cost method): Replacement of the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the elimination of the definition of “cost method”. Early application is permitted.
IFRS 18 - Presentation and disclosure in financial statements	1-Jan-27	IFRS 18 replaces IAS 1 Presentation of Financial Statements and comes in response to requests from investors looking for information on financial performance. With the introduction of the new requirements of IFRS 18, investors will have access to more transparent and comparable information on the financial performance of companies, with the aim of making better investment decisions. IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance: • Comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and subtotals will give investors a consistent starting point for analyzing companies' performance, making it easier to compare them. • Transparency of performance measures defined by management: IFRS 18 requires the disclosure of additional information on specific company performance indicators related to the income statement, known as performance measures defined by management. • Aggregation and disaggregation of items in the financial statements: IFRS 18 establishes guidelines on how items in the income statement should be aggregated. Application is retrospective and early adoption is permitted as long as the option is disclosed.

These standards and amendments, although endorsed by the European Union, were not adopted by the Group in 2025, because its application is not yet mandatory. It is not expected that the future adoption of these standard and amendments will have significant impacts on the financial statements. The Group is currently assessing the impacts of adopting IFRS 18. Impacts are expected on the disclosure of management performance measures and on the presentation structure of the financial statements, in particular the income statement and the disclosures included in the notes. The future adoption of the remaining standards and amendments is not expected to have a significant impact on the consolidated financial statements.

(iii) New, amended, or revised standards and interpretation not adopted by the European Union

The following accounting standards and amendments were issued by IASB and are not yet endorsed by the European Union:

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
IFRS 19 - Subsidiaries not subject to public reporting: Disclosures	1-Jan-27	IFRS 19 allows eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the IFRS, while maintaining the obligation to apply all the measurement and recognition requirements of the IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Eligible entities are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor have as their main activity the safekeeping of assets in a fiduciary capacity. Application is optional. Early application is permitted. Early adopters must disclose and align disclosures in the comparative period with those in the current period.
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1-Jan-27	These amendments aim to clarify the method of converting financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy. Generally, the amendments require that all amounts (including comparatives) be translated from a functional currency that is that of a non-hyperinflationary economy to a presentation currency that is that of a hyperinflationary economy, using the closing rate at the date of the most recent statement of financial position. Early application of the amendments is permitted.

These standards and amendments are yet to be endorsed by the European Union. As such, they were not applied by the Group in the fiscal year ended 31 December 2025.

Regarding these standards and amendments, as issued by the IASB but yet to be endorsed by the European Union, it is not believed that their future adoption will entail significant impacts on the attached financial statements.

2.2 CONSOLIDATION PRINCIPLES

The consolidation principles adopted by the Altri Group in preparing its consolidated financial statements include the following:

a) Subsidiaries included in consolidation

Investments in companies in which the Altri Group holds the power to control their financial and operating policies, such that it manages to influence, as a result of its involvement, return from activities of the entity held as well as the ability to affect said return (definition of control used by the Group) are included in the consolidated financial statements using the full consolidation method.

When the Group owns less than a majority of the voting rights of an investee, it has control over the investee when the voting rights are sufficient to decide unilaterally on the relevant activities of its investee. The Group considers all relevant facts and circumstances when assessing whether the voting rights over the investee are sufficient to give it control, including also considering the existence of call options exercisable or becoming exercisable to enable the Group to exercise its power. Control is reassessed by the Group whenever facts and circumstances indicate that there are changes in one or more of the control conditions mentioned above.

The equity and net profit of these companies corresponding to third-party shareholding therein are shown separately in the consolidated statement of financial position and in the consolidated income statement under line items 'Non-controlling interests.' The companies included in the financial statements using the full consolidation method are disclosed in Note 4.1.

The total comprehensive income is attributed to the shareholders of the parent company and of the interests they do not control, even if this results in a deficit balance in terms of the interests not controlled by them.

The results of the subsidiaries acquired or sold during the financial year are included in the consolidated income statements from the date when control was taken or until the date when control was loss.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to adapt their accounting policies to those used by the Group. Transactions, balances, cash flows and dividends distributed among Group companies are eliminated on the consolidation process, as well as, unrealized gains on transactions between Group companies. Unrealized losses are also eliminated, when they do not indicate an impairment of the transferred asset.

b) Investments in joint ventures and associates

Financial investments in joint ventures are investments in entities that are the object of a joint agreement by all or by part of their holders, and the parties that have joint control of the agreement have rights over the entity's net assets. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract concluded between the parties allows the entity to have direct joint control over the rights to hold the asset or obligations inherent in the liabilities related to that agreement, it is considered that such joint agreement does not correspond to a joint venture, but to a jointly controlled operation.

Investments in associates are investments where the Group wields significant influence, but in which it does not hold control or joint control. Significant influence (presumed when voting rights are between 20% to 50%) is the power to participate in the entity's financial and operational policy decisions, without, however, exercising joint control or control of those policies.

Financial investments in joint ventures and associates are recorded using the equity method.

In accordance with the equity method, these financial investments are initially recorded at acquisition cost or at fair value in case the entities are acquired via business combinations processes. Financial investments are subsequently adjusted by the amount corresponding to the Group's participation in the comprehensive income (including net income for the year) of the joint ventures and the associates, against other comprehensive income of the Group or of the gains or losses for the year, as applicable. In addition, the dividends of these companies are recorded as a decrease in the value of the investment, and the proportionate share in changes in equity is recorded as a change in the Group's equity.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures and the associates on the acquisition date, if positive, are recognised as Goodwill and maintained in the value of the financial investment, in joint ventures and associates. If these differences are negative, they are recorded as income for the year under the line item “Results related to investments” in the consolidated statement of profit or loss, after reconfirmation of the fair value attributed (Note 2.2.c)).

Investments in joint ventures and associates are evaluated when there is an indication that the asset might be impaired, as impairment losses are recorded as an expense when shown to exist. When impairment losses recognised in previous financial years no longer exist, these are reversed.

When the Group’s share in joint ventures and associates's accumulated losses exceeds the amount at which the investment is recorded, the investment is reported as nil value, except when the Group has shouldered commitments towards the joint venture and associate. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealised gains in transactions with joint ventures and associates are proportionally eliminated from the Group interest in the associate against the investment in those entities. Unrealised losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of joint ventures and associates are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

Investments in joint ventures and associates are disclosed in Note 4.2.

c) Business combinations and Goodwill

In a business combination, the differences between the acquisition price of investments in subsidiaries, plus the value of non-controlling interests, and the amount attributed to fair value of identifiable assets and liabilities of those companies on their acquisition date, when positive, are recorded as 'Goodwill' and, when negative, following a revaluation of the determination, are recorded directly in the income statements.

The Group performs, in a transaction-by-transaction basis, the concentration test to assess whether it is dealing with a purchase of assets or a concentration of business activities. That is, determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the above mentioned criteria are not met, the Group considers acquisition of a group of assets, being recorded as non-financial asset the difference between the net assets acquired and the acquisition cost.

The differences between the acquisition cost of investments in subsidiaries based abroad and the fair value of the identifiable assets and liabilities of those subsidiaries at the date of acquisition are recorded in the reporting currency of those subsidiaries, and converted to the Group's reporting currency (Euro) at the exchange rate in force at the date of the consolidated statement of financial position. Exchange rate differences arising from this translation are recorded under the equity caption "Currency translation reserve" included in the equity caption "Other reserves". In addition, when applicable, if there are intra-group loans whose repayment is not required in the near future, the respective exchange differences are recognised in equity under "Currency translation reserve", to the extent that they are understood to be part of the net investment in the subsidiary that use a currency other than the Euro.

The differences between the acquisition price of financial investments in joint ventures and associates and the amount attributed to the fair value of the identifiable assets and liabilities of these companies at the date of their acquisition, when positive, are maintained under the heading “Investments in joint ventures and associates” and, when negative, after a reconfirmation of the fair value attributed, they are recorded directly in the income statement, under the caption “Results related to investments”.

The Altri Group, on a transaction-by-transaction basis (for each business combination), chooses to measure any non-controlling interest in the acquired company either at fair value or in the proportional part of non-controlling interests in the acquired company's identifiable net assets.

The amount of future contingent payments is recognised as a liability when combination occurs according to its fair value and afterwards adjusted at fair value through profit and loss. Any change to the initially recognised amount is recorded against the amount of Goodwill, but only if this occurs within the measuring period (12 months after the acquisition date) and if this is related to facts and circumstances that existed on the acquisition date. Otherwise, it has to be recorded against the income statement, unless said contingent payment is categorised as equity, in which case it should not be remeasured, and only at the time of the settlement thereof will the impact on equity be recognised.

Subsequent transactions involving the purchase or sale of interests in entities already controlled, without this resulting in a loss of control, are treated as transactions between holders of capital affecting only the equity line items, without impacting the line item 'Goodwill' or the income statement.

When a business combination is achieved in stages, the fair value on the previous acquisition date of interests held is remeasured to fair value on the date when control is gained, against the results of the period when control is achieved, thus affecting the determining of Goodwill or purchase price allocation.

At the time when a sales transaction generates a loss of control, that entity’s assets and liabilities have to be derecognised, and any interest withheld at the disposed entity shall be remeasured at fair value, and any loss or gain resulting is recorded in the income statement.

The Group annually tests for the existence of Goodwill impairment. The recoverable amounts of the cash flow-generating units are determined based on the calculation of values in use. These calculations call for the use of assumptions that are based on estimates of future circumstances whose occurrence could be different from the estimate. Goodwill impairment losses cannot be reversed.

d) Conversion of financial statements of subsidiaries expressed in foreign currency

The assets and liabilities in the financial statements of subsidiaries that use a currency other than the Euro included in the consolidation are converted to Euro using the exchange rates on the date of the statement of financial position and the expenses and revenues, and cash flows are converted to Euro using the weighted average exchange rate occurring in the financial year. The resulting currency exchange difference is recorded under the 'Currency translation reserves’ is included in the equity item “Other reserves”.

The Goodwill amount and fair-value adjustments resulting from the acquisition of entities that use a currency other than the Euro are treated as assets and liabilities of that entity and transposed to Euro according to the applicable exchange rate at the end of the financial year.

Whenever a subsidiary that uses a currency other than the Euro is disposed of, the accumulated currency exchange difference is recognised in the income statement as a gain or loss in the disposal, if there is a loss of control, or transferred to non-controlling interests, if there is no loss of control.

The exchange rate used in converting the subsidiary's accounts from subsidiaries that use a currency other than the Euro was as follows:

	31.12.2025		31.12.2024	
	End of the financial year	Average for the financial period included in the financial statements	End of the financial year	Average for the financial period included in the financial statements
Swiss Franc	0.9314	0.9368	0.9415	0.9527

2.3 MAIN RECOGNITION AND MEASUREMENT CRITERIA

The main recognition and measurement criteria used by the Altri Group in preparing its consolidated financial statements are as follows:

a) Intangible assets

Intangible assets are recorded at acquisition cost, net of depreciation and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Group, if they can be controlled by the Group, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at cost, comprising: i) the purchase price, including costs with intellectual rights and fees after any discounts are deducted; and ii) any cost directly attributable to its preparation for its intended use.

When acquired in a business combination, and recognised separately from goodwill, intangible assets are initially recognised at their fair value at the acquisition date (which is considered as cost), determined under the application of the acquisition method, as foreseen in the IFRS 3 Business Combinations.

Development expenses for which the Group is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recorded as expense in the period in which they are incurred.

Internal costs associated with software maintenance and development are recorded as expenses in the income statement when incurred, except when said expenses are directly associated with projects for which future economic benefits are likely to be generated for the Group. In such situations, expenses are capitalised as intangible assets.

Amortizations are calculated, after the assets are available for use, using the straight-line method, in accordance with the estimated useful life period (generally 3 to 5 years).

b) Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of the corresponding depreciation as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition, and charges with preparing the asset so that it can be readied for proper use. Borrowing costs that are directly attributable to the acquisition or construction of assets are capitalized as part of the cost of these assets.

After the date when the assets are available for use, depreciation is calculated using the straight-line method, in accordance with the estimated useful life period for each group of assets.

Depreciation rates used correspond to the following estimated useful life periods:

	Years
Land and natural resources	20 to 50
Buildings and other edifications	10 to 50
Plant and machinery	2 to 15
Vehicles	2 to 10
Office equipment	2 to 10
Other tangible assets	3 to 10

In the case of projects in a development stage, expenses are capitalised only when it is probable that the project will be effectively accomplished, and it is probable that future economic benefits will flow to the Group. If there are changes in the regulatory framework or other circumstances that modify the expected completion of the project, the assets are derecognised and the respective impacts on expenses for the year are recognised.

The cost of self-constructed assets includes the cost of materials and direct labor, as well as any other costs directly attributable to developing the asset until its condition for use or sale.

Costs related to prospecting and attracting new business are recorded as an expense in the period in which they occur.

The corresponding liability is subsequently treated at amortized cost, with changes in the value of such payments recognised against the value of the corresponding assets, except for the financial effect of the discount or changes in the applicable discount rate, which is recognised as interest expense, in analogy to the treatment prescribed by IFRIC 1.

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are depreciated from the moment when they are available for use and under the necessary operating conditions, as intended by management.

Internal costs associated with project development are recorded as expenses in the income statement when incurred, except where these costs are directly associated with projects for which the generation of future economic benefits for the Group is probable. In these cases the costs are capitalized as tangible fixed assets.

Considering the substance of the transaction, land perpetual surface rights acquired are considered to be land.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the income statement under the line items 'Other income' or 'Other expenses'.

The Group assesses assets for impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, and at least annually, with the impairment recognised in the income statement (when applicable). Impairment losses identified in the realisation amount of property, plant and equipment are recognised in the year in which they are estimated, in the income statement.

c) Investment properties

The Altri Group's investment properties correspond to properties not assigned to the Group's operations, and are not intended for use in the production or supply of goods or services, or for administrative purposes or for sale during the normal course of business.

The investment properties are initially measured at cost (including transaction costs) and are subsequently kept at acquisition or production cost, net of any accumulated impairment losses.

After the date when the goods are available for use, depreciation is calculated using the straight-line method, in accordance with the estimated useful life period for each asset (generally 10 to 50 years).

d) Right of Use

At the start of every agreement, the Group assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Group as lessee

The Group applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Group recognises a liability relative to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

On the lease start date (that is, the date from which the asset is available for use), the Group recognises an asset relative to right of use. 'Right-of-use assets' are measured at cost, net of depreciation and accumulated impairment losses, adjusted by remeasuring lease liability. The cost comprises the initial value of the lease liability, adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (as applicable), net of any incentive granted (as applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If ownership of the asset is transferred to the Group at the end of the lease period, or the cost includes a purchase option, depreciation is calculated by taking into account the asset's estimated useful life.

(ii) Lease liabilities

On the lease start date, the Group recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Group with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Group's exercising option.

The lease liability is measured at amortised cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the index or rate, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the period when the event or condition leading to the payment occurs.

Since the interest rate implicit in the contract is not readily determinable, the Group, for the calculation of the present value of future lease payments, uses the incremental interest rate at the inception date of the lease. This rate is determined by observing market data from composite bond interest rate curves with reference to the lease commencement date for similar maturities to the lease term. Thereafter, the amount of the lease liability is increased by accrued interest and reduced by rent payments made. Additionally, the amount is remeasured if there is any change in the terms of the agreement, the amount of the lease payments (e.g., changes in future payments caused by a change in an index or rate used to determine those payments) or a change in the valuation of a call option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Group applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Group also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

e) Government grants or from other public bodies

Grants attributed as part of personnel training programmes, or production support, are recorded under the line item 'Other income' in the consolidated income statement for the financial year when said programmes are conducted, regardless of the date when they are received, when all necessary conditions have been fulfilled for receiving them.

Government grants related to fixed assets are recorded in the consolidated statement of financial position as 'Other current liabilities' and 'Other non-current liabilities' regarding short-term and medium-/long-term instalments, respectively, and recognised in the income statement proportionally to the depreciation of subsidised property, plant and equipment.

Grants pertaining to biological assets valued at fair value are only recognised in the income statement when their allocation is unconditional, that is, when the allocation's terms and conditions are all met.

Financial incentives received for funding property, plant and equipment are recorded under the line item 'Reimbursable government grants' of current and non-current liabilities in accordance with the repayment plan outlined by the allocating bodies.

f) Impairment of non-current assets, except goodwill

The Group's asset impairment is assessed on the date of every consolidated statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement.

The recoverable amount is either the net sales price or the value in use, whichever is higher. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The value in use is the present value of estimated future cash flows that are expected to arise from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or has decreased. The reversal of impairment losses is recognised in the income statement This reversal of the impairment loss is made up to the limit of the amount that would have been recognised (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

g) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement, according to the principle of accrual accounting.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

h) Inventories

The goods and raw materials, subsidiaries and consumables are valued at acquisition cost, net of the amount of quantity discounts granted by suppliers, which is lower than the corresponding market value.

Finished and intermediate goods, sub-products and work in progress are stated at production cost, including the cost of raw materials, direct labour and production overheads, which is lower than the corresponding market value. From this standpoint, harvested wood owned by the Group is valued at production cost, including costs incurred with cutting and gathering of harvested wood owned, as well as the accumulated cost of plantation, maintenance and administrative expenses in proportion to the harvested area.

The Group proceeds to record the corresponding impairment losses in order to reduce, where applicable, inventories at their net realisable value or market price.

i) Biological assets

Part of the Altri Group's activity comprises the cultivation of various forest species, especially eucalyptus, which are basically used as raw materials for producing cellulosic fibers. The Altri Group owns several forests geared to these operations, which are categorised under the line item 'Biological assets.' The forest land owned by the Group is stated according to the accounting policy referred to under Note 2.3.b) and are given under the line item 'Property, plant and equipment' of the consolidated statement of financial position. Forest land not owned by the Altri Group and that is leased is measured according to the accounting policy referred to under Note 2.3.d), and is given under the line item 'Right-of-use assets' in the consolidated statement of financial position.

Biological assets are measured at fair value, except for the initial investment amount in the first two years, when they are measured at cost. After said date, the assets are measured at fair-value. Determining this fair value entails using the discounted cash-flow method, obtained via an independent assessment conducted by an external entity. Said assessment took into consideration assumptions regarding the productivity of the forests and the sales price of lumber, less the costs of forest exploitation (cutting, forwarding and transportation), maintenance costs, forest management costs and rents (of owned and leased land), to which the method of discounting future cash flows using an estimated discount rate is applied.

The discount rate corresponds to the market interest rate, without inflation, in a manner consistent with the projection structure, determined taking into account the profitability that the Group expects to obtain from forestry assets, which are essentially intended to be incorporated into the Group's cellulosic fiber production.

Changes in estimates are recognised as changes in fair value of biological assets in the income statement.

Biological assets are evaluated according to level 3 of the fair-value hierarchy.

The value of wood is transferred to production costs when the corresponding wood, after it is cut, is incorporated in the end product. Cutting own wood is stated at the specific cost of each forest (or grove) when transferred to the operating facilities comprising the inventory.

j) Provisions

Provisions are recognised when, and only when, the Group has a present (legal or implicit) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each consolidated statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Group whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

k) Pension supplements

(i) Defined benefit plans

Some of the Group's subsidiaries have committed to granting their employees cash benefits as retirement pension or disability supplements, which fall under established benefit plans.

To cover these liabilities, corresponding autonomous pension funds are in place, whose annual charges, determined according to actuarial calculations, are recorded as expenses or income for the financial year, in compliance with IAS 19 – 'Employee benefits.'

The effect of measuring liabilities according to established benefit plans, including actuarial gains and losses, and income from the plan's assets (where applicable) net of interest is recognised under Other comprehensive income. Such measurement is not the subject of reclassification to income statement in subsequent financial years.

The net interest is recognised in the income statement. The cost of past services is also recognised in the income statement, in the financial years when the services were provided by the employees.

Any insufficient coverage from the autonomous pension funds in view of liabilities for past services is recorded as a liability in the Group's financial statements, in the caption “Pension liabilities”.

When the net asset situation of the autonomous pension funds is greater than the liabilities for past services, the Altri Group records an asset in the caption “Other non-current assets” in the consolidated statement of financial position, to the extent where the differential corresponds to lesser allocation needs for pension funds in the future.

Actuarial liabilities are calculated according to the Projected Unit Credit Method, using actuarial and financial assumptions deemed appropriate (Note 29).

(ii) Defined contribution plans

From May 2014, the Group's subsidiaries have been providing these retirement supplements through defined contribution plans. The Group attributes its employees with permanent subordinated employment contracts a defined contribution pension plan. In accordance with this plan, the Group attributes to each permanent employee a percentage of his pensionable salary based on his length of service. The contribution to the Pension Fund varies each year depending on the Altri Group's results, and the contributions made are recorded as an expense in the period, thus no longer having any liability for future benefits related to the Pension Fund. The defined benefit plans are not contributory for its participants.

l) Financial instruments

(i) Financial assets and liabilities

Financial assets and liabilities are recognised in the Group's consolidated statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the income statement are recognised immediately in the consolidated income statement.

(ii) Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Classification of financial assets

1. Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts), over the expected life of the instrument, in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the consolidated income statement under the line item 'Financial income', using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through income statement. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

2. Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Group can make an irrevocable choice (on a financial-instrument-by- financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and are not held for trading. Classification is determined on an instrument-by- instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired mainly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement, but, rather, merely transferred to the line item 'Retained Earnings', included in the equity caption “Other reserves”.

Dividends associated with investments in equity instruments recognised at fair value through other comprehensive income are recognised in the consolidated income statement, under 'Financial income', when they are attributed / resolved on, unless they clearly represent a recovery of part of the investment cost.

3. Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. These financial assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through the income statement are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the consolidated income statement, except if they are part of a hedging relationship.

Financial asset impairment

The Group recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, of other receivables, and for assets associated with contracts with customers. Impairment loss of these assets is recorded according to expected impairment losses (expected credit losses) of those financial assets. The loss amount is recognised in the income statement for the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for financial assets measured at amortized cost (trade receivables and other receivables and assets associated with contracts with customers) are estimated using the uncollectability matrix based on Group debtors' credit history in the last few years, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Group recognises expected impairment losses for the economic life of trade receivables and other receivables (lifetime). Expected losses on these financial assets are estimated using an impairment matrix based on the Group's historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date.

Measuring and recognising expected credit losses

Measuring expected impairment losses reflects the estimated likelihood of default, the likelihood of loss due to said default (i.e., the magnitude of loss in the event of default) and the Group's actual general exposure to said default. The Group considers default to be 60 days after the due date.

Assessment of the likelihood of default and of loss due to said default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. Expected impairment loss is estimated as the difference between every contractual cash flow owed to the Group, as agreed upon between the parties, and the cash flows the Group expects to receive, discounted at the original effective interest rate.

The Group recognises gains and losses regarding impairments in the income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the consolidated statement of financial position.

Considering the Group's business model and strict credit control policy, bad debts have been almost non-existent.

The Group evaluates expected impairment losses, in accordance with IFRS 9.

The model used for determining impairments of receivables consists of the following:

- Trade receivables stratification by type of associated revenue;
- Analysis of the history of irrecoverable amounts and default for stated subpopulations;
- Segregation of outstanding balances, considering the existence of credit insurance and letters of credit or other credit enhancements;
- For balances not covered by credit enhancement, determining the historical rate of amounts not recovered in the last two years;
- Adjustment of the rates obtained above with a forward-looking component based on future market evolution projections;
- Application of the rates obtained to trade receivables outstanding balances on the reporting date.

Moreover, the Group maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts given in the consolidated statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Group; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Group applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Group derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Group keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Group also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group. If the Group retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Group keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between its carrying amount and the sum of the retribution received and to be received is recognised in the consolidated statement of results.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the consolidated income statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the consolidated profit-and-loss statement, but, rather, transferred to the line item 'Retained Earnings' included in the caption of equity “Other reserves”.

(iii) Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

The Group considered equity instruments to be those where the transaction's contractual support shows that the Group holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Group are recognised at the amount received, net of costs directly attributable to their issue.

The repurchase of equity instruments issued by the Group (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item 'Other reserves.'

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit or loss.

Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- the liability is held for trading; or
- the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired mainly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through consolidated income statement are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the consolidated income statement, except if assigned to hedging transactions.

Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for recording at fair value through consolidated income statement are subsequently measured at amortised cost, using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts), over the expected life of the instrument, in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are categorised as non-current liabilities when they are guaranteed to be placed for more than one year, and the Group's Board of Directors intends to use this source of funding also for more than one year.

The other financial liabilities basically refer to lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the consolidated income statement.

When the Group and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability.

Likewise, the Group accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as a cancellation of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the consolidated income statement as a modification gain or loss.

Supplier finance arrangements

The Group contracts supplier financing arrangements with financial institutions, which can be considered as reverse factoring agreements. Under these agreements, certain suppliers can obtain advance payment of invoices issued to the Altri Group through a financial institution. Under these agreements, the financial institutions pay in advance the amounts owed by the Group to the participating suppliers and the Group reimburses the financial institution on the due date and in accordance with the terms of the invoice. Participating suppliers pay commissions and interest for the service of advancing payments to the financial institution. The main purpose of these agreements is to give suppliers access to payment prior to the due date of invoices.

The Group assesses these contracts to determine the appropriate presentation as trade accounts payable to suppliers or as financial debt, depending on the characteristics of each contract.

When these contracts do not give rise to a financial expense for the Group, nor do they alter the payment terms agreed with the suppliers, the amounts of the invoices from suppliers who adhere to these contracts are kept under liabilities under the heading “Suppliers - supplier finance arrangements”. The liability is only derecognised when the underlying obligations are extinguished through payment by the Group to the financial institution, or when they are cancelled or expire. In this case, the cash flows related to supplier finance arrangements are included in cash flows generated by operating activities.

When these contracts are classified as financial debt, they are recognised under the line item ‘Other borrowings’ in the consolidated statement of financial position, and the respective cash flows are included in cash flows generated by financing activities.

The Altri Group adopted the amendments to IAS 7 and IFRS 7 - Disclosures: Supplier finance arrangements for the first time in the financial year ended 31 December 2024. These amendments introduced additional disclosure requirements when supplier finance arrangements exist. The disclosure requirements are intended to help users of the financial statements understand the effects of these agreements on the Group's liabilities, cash flows and exposure to liquidity risk.

The disclosures required by these amendments are included in Note 23.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the consolidated statement of financial position if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

Derivative instruments and hedge accounting

Altri Group uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks.

The derivatives used by the Group, defined as cash flow hedging instruments, are interest rate hedging instruments on borrowings, exchange rate hedging instruments, pulp price hedging instruments, as well as energy price hedging instruments.

The risk is hedged in its entirety, there is no hedging of risk components, and there is no target hedging value for these risks.

The Group only designates the spot element of forward contracts as a hedging instrument. The forward element is recognised in Other comprehensive income and accumulated in a separate component of equity.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

(i) On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;

(ii) The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;

(iii) The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

(iv) For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates or currency exchange rates so justify, the Group seeks to put under contract transactions protecting against unfavourable operations, using derivative instruments, such as, interest rate swaps (IRS), interest rate and currency exchange rate collars or exchange rate forwards.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

In the case of variable interest rate hedging instruments, the conditions established for these cash flow hedge instruments are identical to those of the corresponding loans in terms of the amount, maturity dates of the interest and repayment schedules of the loans and for these reasons they qualify as perfect hedges.

In the case of hedging instruments for exchange rate exposure, the Group contracts to hedge highly probable transactions and for a small portion of the expected total, so it is also understood that hedging strategies are highly effective.

In the case of pulp price hedging instruments, the price indexes to which the futures contracts hedging the pulp price are indexed are those most frequently used by the Group's subsidiaries as a reference for the sale price of their pulp, which is why it is understood that they also provide perfect hedging for highly probable transactions that are expected to occur in quantities greater than those contracted.

In the case of energy price hedging instruments, the Group contracts to hedge highly probable transactions and for a portion of the total expected energy purchases and/or sales transactions, so the hedging strategies are also understood to be highly effective.

In the case of the Virtual Power Purchase Agreement (VPPA), the Group designates as hedged item a specific quantity of forecasted future purchase of energy indicated at inception of the hedge relationship. In these contracts, if the market price of electricity, quoted on MIBEL, is higher than the contractually agreed fixed price, the producer (counterparty) will pay the Group (customer) the difference calculated for the volume of energy produced by the counterparty, with the Group paying the producer the difference in cases where the market price is lower than the contractually defined price.

The Group uses a quantitative approach to verify whether there is an economic relationship between hedging instrument and the hedged item. The test is performed based on a scenario analysis relating to the change in market energy price (solar profile and baseload profile) and the volume of production by the solar farm. The hedge ratio is calculated as the total volume of the hedging instrument divided by the total volume of purchases designated as hedged item.

The main sources of ineffectiveness identified by the Group in terms of energy price risk in cash flow hedging relationships arise from: i) credit risk on the hedging instrument (VPPA contract), ii) the fact that the initial fair value of the hedging instrument is not equal to zero, iii) any changes in the purchase forecast volumes, compared to the forecast at inception, iv) any differences between the actual production volumes and the energy purchase volumes designated at inception, by the Group, in each month, v) any differences between the price of purchase (baseload) and the price used for the VPPA settlement (solar adjusted profile), and vi) the fact that the settlement dates provided for in the contract are different than the dates of market purchases of energy.

Hedging instruments are recorded at their fair value.

As long as a cash flow hedge derivative meets the qualifying criteria, the hedging relationship shall be accounted for as follows:

1. the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):

    a. the cumulative gain or loss on the hedging instrument from inception of the hedge, and

    b. the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

2. the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income.

3. any remaining gain or loss on the hedging instrument is considered hedge ineffectiveness and is recognised in the income statement.

Amounts recognised in the cash flow hedge reserve are subsequently recognised in the income statement in the same period or periods during which the hedged item affects the income statement according to the nature of the underlying transaction. If these are of an operational nature, they are recognised under "Other income" or "Other expenses". If they are of a financial nature, they are recognised under "Financial income" or "Financial expenses". If a hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses accumulated in equity are removed from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Hedge accounting for derivative instruments is discontinued whenever a derivative instrument can no longer be qualified as a hedging instrument, namely when the instrument matures or is sold, or when the future transaction is no longer highly probable. The fair value differences accumulated until then, which are recorded in equity under the caption "Hedging reserve", are transferred to profit or loss of the period or to the carrying amount of the asset that resulted from the hedged forecast transaction, and subsequent revaluations are recorded directly under the corresponding headings of the consolidated income statement.

In the case of hedges of highly probable future transactions, the cumulative amount in Other comprehensive income must remain if the hedged future cash flows are still expected to occur. Otherwise, the cumulative amount is reclassified immediately to the consolidated income statement as a reclassification adjustment. After the interruption, once the hedged cash flows occur, any cumulative amount remaining in equity under "Hedging reserves" should be accounted for according to the nature of the underlying transaction.

When embedded derivatives exist in other financial instruments or other contracts, they are treated as separate derivatives in situations in which the risks and characteristics are not closely related to the host contracts, and in situations in which the contracts are not presented at fair value, unrealized gains or losses are recorded in the consolidated income statement.

In cases where derivative instruments, although contracted for the specific purpose of hedging financial risks, do not meet the above requirements for classification as hedging instruments, changes in fair value directly affect the consolidated income statement, under the headings "Financial income" and "Financial expenses".

m) Cash and cash equivalents

The amounts included under the line item 'Cash and cash equivalents' correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, or that can be immediately liquidated, without significant risk of changes in value.

In terms of statement of cash flows, the line item 'Cash and cash equivalents' also comprises bank overdrafts included under the current liability line item 'Bank loans.'

n) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

o) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recognised in the Group's financial statements being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Group as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Group, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Group's financial statements and are actually disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

p) Income tax

Income tax for the financial year is calculated based on the taxable results of the companies included in the consolidation and considers deferred taxation, in accordance with the tax regulations in force.

As of 31 December 2025, the subsidiaries of the Altri Group detailed below, and which are based in Portugal, are taxed under the special taxation regime for groups of companies (“RETGS”), pursuant to art. 69 of the Portuguese Corporate Income Tax Code (“Código do Imposto sobre o Rendimento de Pessoas Coletivas”):

– Altri Florestal, S.A.;
– Altri Abastecimento de Madeira, S.A.;
– Caima, S.A.;
– Captaraíz Unipessoal, Lda.;
– Biotek, S.A.;
– Celbi, S.A.;
– Inflora – Sociedade de Investimentos Florestais, S.A.;
– Soc. Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
– Viveiros do Furadouro Unipessoal, Lda.;

– Florestsul, S.A.;
– Biogama, S.A.;
– Altri Abastecimento de Biomassa, S.A..

Each of the companies taxed under the RETGS, record the income tax in their individual accounts against the Group Companies account. When subsidiaries contribute with losses, the amount of tax corresponding to the losses that will be offset by the profits of the other companies covered by this regime is recorded in its individual financial statements. If deferred tax assets relating to tax losses generated are recorded, the amount is recorded in the subsidiary as an account receivable from the parent company of the tax Group.

The Group recognises the gain with tax incentives to investment in the form of tax breaks in accordance with the criteria set forth under 'IAS 12 – Income tax' for recognising gains with tax credits. This way, the gain is recognised at the time when the right to its use is obtained, while recognising a deferred tax asset if all of those tax credits cannot be used in the financial year and if, in the future, the company is expected to manage sufficient results to allow for their use.

Deferred taxes are calculated using the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

– It is conducted in accordance with the expected rates to be applied in the period the asset is realised or the liability settled, based on the tax rates approved on the date of the statement of financial position; and

– It reflects the tax consequences arising from the way the Group expects, on the date of the consolidated statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are not recognised in respect to temporary differences associated with investments in associates, since the following conditions are simultaneously considered to be met:

– The Group is able to control the timing of the temporary difference reversal; and

– It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is recorded under the same line item.

International tax reform – Pillar 2

Following the issuance of the new legislation by the OECD, the International Accounting Standards Board (IASB) issued Amendments to IAS 12 - International Tax Reform - Pillar 2 Model Rules, on 23 May 2023. The amendments clarify that IAS 12 applies to income taxes resulting from tax legislation enacted or substantially enacted to implement the Pillar 2 model rules published by the OECD.

So as to avoid different practical interpretations of the changes to IAS 12, to improve the information provided to users of financial statements after the entry into force of the Pillar 2 legislation and to provide timely relief to covered entities, a mandatory temporary exception to the new requirements of IAS 12 has been introduced. Under this standard, a company must not recognise or disclose information about deferred tax assets and liabilities related to the rules of the Pillar 2 BEPS model proposed by the OECD. The Altri Group has applied the mandatory temporary exception in the year ended 31 December 2025, and did not record or disclose information on deferred tax assets and liabilities related to the Pillar 2 model rules.

Pillar 2 legislation has been enacted in the jurisdictions in which the Group operates, and the legislation came into force for the financial year beginning on 1 January 2024.

q) Energy sector extraordinary contribution (CESE)

Law no. 83-C/2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended and became valid for 2025 through Law no. 45-A/2024 of 31 December.

The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity of each power plant.

For the fiscal years ended 31 December 2025 and 2024, the energy production units through biomass and the electricity-generation units operating through cogeneration plants, whose power is less than 20 MW, are exempt from CESE payments, which is why no tax has been determined or recorded for the units, for which the exemption is applicable. In the case of Celbi's cogeneration unit, an expense relating to CESE in the amount of 34,820 Euro was recognised (Note 15).

When due, the annual expense related to CESE is recognised as a liability and recorded as a cost in the income statement under the line item "Other Expenses", as at January 1 in accordance with IFRIC 21 - Levies.

r) Revenue

Revenue is measured in accordance with the retribution specified in the agreements established with customers and excludes any third-party amount received. This way, the Group recognises revenue when it transfers control over a given asset or service to the customer.

The Group's main source of revenue corresponds to the sale of cellulosic fibers, produced by Altri's three industrial units. The Group also has revenue arising from the sale of electricity to the national public grid, as well as from the sale of biomass and other products, which have a residual weight compared with the main source of revenue.

Nature, performance obligations, and the time of recognising revenue

In the cellulosic fibers business area, the Group enters into various supply contracts with private entities for cellulosic fibers with specific characteristics (namely, bleaching level). These are unique performance obligations that are fully satisfied with the delivery of the final product under the agreed conditions (namely, the Incoterms agreed with the customer).

The Group recognises revenue according to IFRS 15, which sets forth that an entity recognises revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the five step model below:

1. contract identification with a client;
2. performance obligation identification;
3. pricing of the transaction;
4. allocation of the transaction price to performance obligation; and
5. recognition of revenue when or as the entity meets a performance obligation.

The revenue is measured at fair value of the consideration received or receivable of the goods and services sold in line with the Group's aforementioned types of business, net of bonuses, discounts (example: commercial discounts and quantity discounts) and taxes.

Commercial agreements with customers basically refer to the sale of goods and, to a limited extent, to shipment inherent to said goods, where applicable, and in accordance with the reported segments. Revenue is recognised by the amount of the performance obligation fulfilled.

Agreements with the Group's customers do not consider variable remunerations nor include significant financing components. In addition, there is no history of amendments to agreements or the combination of agreements.

Current agreements do not comprise additional associated guarantees. Furthermore, the costs of garnering customers are internal, in most cases, since the agreements are garnered by the Group's internal sales team.

The transaction price is a fixed component, according to the quantities sold.

Transfer of control occurs to the same extent the associated risks and benefits are transferred, according to the set contractual conditions.

The Group considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonised way, when dealing with contracts with similar characteristics and circumstances.

Revenue related to the provision of services is recognised in accordance with IFRS 15, taking into account that the customer simultaneously receives and consumes the benefits generated by the Group.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer.

If the Group delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

Liabilities associated with agreements with customers

A customer agreement liability is the obligation to transfer goods or services for which the Group has received (or is entitled to receive) a retribution from a customer. If the customer pays the retribution before the Group transfers the goods or services, a contractual liability is recorded when payment is made or when it falls due (whichever happens first). Contractual liabilities are recognised as revenue when the Group fulfils its contractual performance obligations.

s) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items 'Other current assets', 'Other current liabilities', 'Other non-current assets', and 'Other non-current liabilities.'

t) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euro using official currency exchange rates in force on the date of the consolidated statement of financial position.

Favourable and unfavourable currency exchange differences originated by the differences between currency exchange rates applicable on the transaction date and those applicable on the collection date, payments or on the date of the consolidated statement of financial position are recorded as income and expenses in the consolidated income statement for the financial year, except those regarding non-monetary amounts whose change in fair value is recorded directly in Equity.

u) Subsequent events

The events occurring after the date of the consolidated statement of financial position providing additional evidence or information regarding conditions that existed on the date of the consolidated statement of financial position (adjusting events) are reflected in the Group's financial statement. Events after the date of the consolidated statement of financial position that are indicative of the conditions that arose after the date of the consolidated statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

v) Information by segments

In each period, the Group identifies the most adequate segment division taking into consideration the business areas in which the Group is present. Operating segment is a group of assets and operations of the Group whose financial information is used in the decision-making process developed by Group management.

The operating segments are presented in these financial statements in the same way as they are presented internally in the analysis of the evolution of the Group's activity.

The report's accounting policies by segments are those consistently used within the Group.

As mentioned in Note 38, the Group has identified a single segment.

w) Assets held for sale or distribution and discontinued operations

This category includes assets or groups of assets whose corresponding value is realisable via a sales transaction or distribution or, jointly, as a group in a single transaction, and liabilities directly associated with these assets that are transferred in the same transaction. Assets and liabilities in this situation are measured at either the corresponding book value or the fair value net of selling costs, whichever is lower.

In order for this situation to occur, the sale needs to be highly likely (expected to be completed within 12 months), and the asset needs to be available for immediate sale or distribution under current conditions; moreover, the Group needs to have committed to said sale or distribution.

Amortization of assets under these conditions ceases from the moment when they are categorised as held for sale or distribution and are shown as current in appropriate lines for assets, liabilities and equity. A discontinued operating facility is a component (operating facilities and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, of the rest of the entity) of an entity that either was disposed of or is categorised as held for sale or distribution, and:

(i) represents a major business line or separate geographical area of operations;

(ii) it is an integral part of a single coordinated plan for disposing a major business line or separate geographical area of operations; or

(iii) it is a subsidiary acquired solely for resale purposes.

The results of discontinued operating facilities are given as a single amount in the income statement, comprising gains or losses after taxes of the discontinued operating facilities, plus gains or losses after taxes recognised in the fair-value measurement net of selling costs or in the disposal of assets or of one or more group for disposal that constitute the discontinued operating facility.

Balances between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing operations and discontinued operations are eliminated to the extent that they represent transactions that will no longer be carried out by the Group.

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

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

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

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

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

If the distribution of net assets results in loss of control, the Group derecognises the group of assets and liabilities of the subsidiary, any Non-controlling Interests and other Amounts recognised in other comprehensive income and accumulated in equity related to the group of assets and liabilities. In the event that the Group retains any interest in the former subsidiary, such interest is measured at fair value at the date when control is lost.

x) Environmental matters

Under the Kyoto Protocol, the European Union undertook to lower greenhouse gas emissions. Within this context, an EU Directive was issued, already reviewed, calling for the commercialization of the so-called "CO_2 emission licenses - CELE", already transposed to Portuguese law and which, from 1 January 2005, has been applicable to the pulp and paper industry, among others.

CELE is currently in its 4th phase (2021–2030), structured into two allocation periods: 2021–2025 and 2026–2030. This phase was initially regulated by Directive (EU) 2018/410, subsequently transposed into Portuguese law through Decree-Law No. 12/2020 of 6 April, which established, among other elements, an annual linear reduction factor of 2.2% and a target of reducing emissions by 43% in 2030 compared with 2005 levels.

In 2023, the regime was further strengthened with the publication of Directive (EU) 2023/959, included in the 'Fit for 55' legislative package, which increased the climate ambition of CELE, now defining a target of reducing emissions by 62% in 2030 compared with 2005 levels, and introducing additional adjustments to the total cap of allowances and to the linear reduction factor (4.3% until 2027 and 4.4% from 2028 onwards). These amendments were partially transposed into national legislation through Decree-Law No. 101/2024 of 4 December, which amended Decree-Law No. 12/2020.

The Portuguese Government has carried out the allocation of 'CO_2 emission allowances' to the various Portuguese companies covered by the scheme, granting, free of charge, allowances for the emission of 86,743 tonnes of CO_2 to the Group's companies for the year 2025. If actual emissions exceed the allocated 'CO_2 emission allowances', the Group will be required to acquire the missing allowances on the market.

The delivery of "CO_2 emission licenses", corresponding to the actual emissions made in a fiscal year, is made according to the historical data of the facilities, and this value may be adjusted annually depending on the level of activity. The values presented by the companies regarding the actual emissions made are subject to verification by an independent entity, duly accredited, in accordance with the applicable requirements.

Considering that these licenses pertain to the year 2025, based on provisional CO_2 emission data, no significant expenses are expected for the Group as a result of this legislation coming into force for the financial year ended 31 December 2025.

As at 31 December 2025 and 2024, there are no environmental liabilities recorded in the financial statements, nor is any environmental contingency disclosed, as the Board of Directors is convinced that, on that date, there are no obligations or contingencies arising from past events resulting in materially relevant expenses for the Altri Group.

2.4 JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements, in accordance with the accounting standards in force (Note 2.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses incurred in relation to the reported periods. All of the estimates and assumptions by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main judgements and most significant estimates conducted and used in preparing consolidated financial statements include:

a) Determining fair value of biological assets

As mentioned under Note 2.3. i), the fair value of biological assets was determined using an independent assessment carried out by an external entity, in which the Group's Board of Directors recognises competence and objectiveness. In determining the fair value of biological assets, the discounted cash-flow method was used, which considered assumptions corresponding to the nature of assets under evaluation (Note 11). Changes to these assumptions could entail valuations/devaluations of these assets.

b) Impairment tests on non-current assets

Impairment analyses require determining fair value and / or the use value of the assets in question (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Group once again established the

requirement calling for use of the maximum possible amount of observable market data. It further established calculation monitoring mechanisms based on the critical challenge of reasonability of assumptions used, their coherence and consistency (in similar situations) (Note 9).

c) Determining fair value of derivative financial instruments

In valuing financial instruments not traded in active markets valuation techniques have been used that were based on discounted cash-flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by the entities from which they were hired (counterparties), being subject to independent validation using Bloomberg valuation models. The Group's Board of Directors recognises the competence and objectivity of the counterparties (Note 27).

The fair value of the VPPA contract (Virtual Power Purchase Agreement) was determined thorough an independent valuation performed by an external entity, in which the Group's Board of Directors recognises competence and objectiveness. As mentioned in Note 2.3 l), the present value of discounted cash flows method was used to determine its fair value, taking into account assumptions corresponding to the nature of the contract being valued (Note 27).

d) Calculation of the incremental interest rate in the lease agreements

As mentioned in Note 2.3 d), the Group uses its interest rate incremental to the lease start date, since the interest rate implicit in the contract is not readily determinable. Changes in this assumption may imply valuations / devaluations of these assets and liabilities (Note 8).

e) Calculating liability associated with pension funds

Liabilities with retirement pensions are estimated based on actuarial assessments conducted by external experts certified by the Insurance and Pension Funds Supervisory Authority. Those assessments comprise a set of financial and actuarial assumptions, namely discount rate, as well as tables showing mortality, disability, growth of pensions and wages, among others. The assumptions adopted in determining pension liabilities correspond to the best estimate by the Group's Board of Directors regarding the future behaviour of the aforementioned variables (Note 29).

f) Useful lives of property, plant and equipment, and intangible fixed assets

As mentioned in Notes 2.3. a) and b), the Group revises the estimated useful lives of its tangible and intangible assets on each reporting date. Assets' useful lives depend on several factors related both to their use and to the Group's strategic decisions, and even to the economic environment of the various companies included in the scope of consolidation.

Estimates and assumptions were determined based on the best available information on the date when consolidated financial statements are prepared and on the basis of the best knowledge and on experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to those estimates, which occur subsequent to the date of the consolidated financial statements, will be corrected in the consolidated income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

2.5 CHANGES IN ACCOUNTING POLICY AND ERROR CORRECTION

Regarding new standards, interpretations, amendments and revisions to IFRS, see Note 2.1.

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

3. FINANCIAL RISK MANAGEMENT

The Altri Group is basically exposed to: (a) market risk; (b) liquidity risk; (c) credit risk; and (d) capital risk. The risk related to sustainability, ESG (Environmental, Social and Governance) and climate change is addressed in the Group's Management Report. The main objective of the Board of Directors consists of reducing these risks to a level deemed acceptable for carrying on the Group's business. The risk management policy's guiding principles are outlined by Altri's Board of Directors, which determines acceptable risk limits. The operational implementation of the risk management policy is carried out by the Board of Directors and by the Management at each subsidiary company.

a) Market Risk

The current macroeconomic environment, marked by the geopolitical risks and uncertainties regarding its future evolution, as a result of the combination of several effects, namely the current armed conflicts, poses significant challenges to companies and their operations.

The Board of Directors is monitoring the impacts of the current macroeconomic environment on the Group's chain of operations, ensuring that mitigating measures are implemented to minimize, where possible, the negative effects and uncertainty that threaten global economic stability.

During the year, the Group sought to find solutions to minimize the impacts of the evolution of the macroeconomic environment. Additionally, when it deems necessary, the Group uses derivative instruments in managing its market risks to which it is exposed as a way of guaranteeing their hedging.

For the Altri Group, as part of market risk management, particularly important risks are interest rate risk, currency exchange rate risk, the risk of commodity price variability, the risk related to forest management and to eucalyptus production and the risk of energy price variability risk.

i) Interest rate risk

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

The Group uses derivative instruments or similar transactions for the purpose of hedging interest rate risks deemed significant. Three principles are used in selecting and determining interest rate hedging instruments:

- For every derivative or hedging instrument used for protecting against risk associated with a given financing, there was an overlap of the dates of interest flows paid in the hedged financing and the settlement dates under the hedging instruments;
- Perfect equivalence between the basic rates: the indexing used in the derivative or hedging instrument should be the same as that which applies to the financing/transaction being hedged; and
- Since the start of the transaction, the maximum indebtedness cost, resulting from the hedging operation performed, is known and limited, even in scenarios of extreme changes in market interest rates, so that the resulting interest rates are within the cost of the funds considered in the Group's business plan.

Since the Altri Group's major indebtedness is indexed at variable rates, interest rate swaps are used, when such is deemed necessary, as a way to protect against future cash flow changes associated with interest payments. The economic effect of the interest rate swaps put under contract consists of taking the corresponding loans associated with variable rates and converting them to fixed rates. Under these agreements, the Group agrees with third parties (Banks) on the exchange, in pre-set time periods, of the difference between the amount of interest calculated at the fixed rate under contract and at the variable rate of the reset time, in reference to the corresponding notional amounts agreed upon.

The hedging instrument counterparties are limited to credit institutions of high credit quality. It is the Group’s policy to favour putting these instruments under contract with banking entities that are part of its financing operations. For the purpose of determining the counterparty in one-time operations, the Altri Group asks for propositions and indicative prices to be submitted to a representative number of banks so as to ensure adequate competitiveness for these operations.

In determining fair value of hedging operations, the Altri Group uses certain methods, such as option assessment models and future cash-flow updating models, while using certain assumptions based on the conditions of prevailing market interest rates on the date of the consolidated statement of financial position. Comparative quotes from financial institutions, for specific or similar instruments, are used as an assessment benchmark.

The Altri Group’s Board of Directors approves the terms and conditions of financing deemed material for the Group. As such, it examines the debt structure, the inherent risks and the different existing options in the market, namely regarding the type of interest rate (fixed/variable).

The Group's goal is to limit cash-flow volatility and results, considering the profile of its operating business by using an appropriate combination of debt to fixed and variable rate. The Group’s policy allows using interest rate derivatives in order to reduce exposure to changes in Euribor, not for speculation purposes.

Most derivative instruments used by the Group in managing interest rate risk are established as cash-flow hedging instruments, as they provide perfect hedging. The index, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans.

In the financial years ended 31 December 2025 and 2024, the Group's sensitivity to changes in the interest rate benchmark of one percentage point more or less, measured as the change in the financial results, can be analysed as follows, without considering the effect of derivative financial instrument hedging (Note 27) and the fixed rate debt:

	31.12.2025	31.12.2024
Interest expenses (Note 34)	18,029,404	26,070,353
A 1 p.p. decrease in the interest rate applied to the entire debt	(5,580,000)	(4,940,000)
A 1 p.p. increase in the interest rate applied to the entire debt	5,580,000	4,940,000

The sensitivity analysis above was calculated based on the exposure to the existing interest rate on the date ending each financial year. This analysis' basic assumption was that the financing structure (remunerated assets and liabilities) remained stable throughout the year and similar to that shown at the end of every financial year, with the rest remaining constant.

ii) Foreign exchange risk

The Group is exposed to foreign exchange risk in transactions regarding the sales of finished products in international markets in a currency other than the Euro. The Group’s exposure to sales carried out in currencies other than the Euro may have a significant impact on the evolution of the cash flows generated from the Group’s sales, with the USD assuming particular relevance in this context.

As at 31 December 2025 and 2024, the balances in Euro expressed in a currency other than the Euro are as follows:

	31.12.2025		31.12.2024	
	(USD)	(SEK, GBP, CHF and CNY)	(USD)	(SEK, GBP and CHF)
Receivables	69,375,477	156,180	83,685,865	20,341
Payables	(346,700)	(702,427)	(3,842,418)	(113,901)
Bank deposits (Note 17)	38,921,515	1,347,144	25,606,875	346,391
	107,950,292	**800,897**	**105,450,322**	**252,831**

Assets and liabilities expressed in foreign currency were converted into Euro using the exchange rates in force on the statement of financial position date:

	31.12.2025	31.12.2024
	End of the financial year	End of the financial year
United States Dollar (USD)	1.1757	1.0394
Swedish Krona (SEK)	10.8130	11.4544
Pound Sterling (GBP)	0.8730	0.8293
Swiss Franc (CHF)	0.9314	0.9415

The Group's Board of Directors believes that any changes in foreign exchange rate will not have a significant effect on the aforementioned balances, both given the dimension of the assets and liabilities expressed in foreign currency and given their short maturity.

Whenever the Board of Directors deems necessary, to reduce the volatility of its results to exchange rate variability, exposure is controlled through a term currency purchase and sell programme (forwards) or other foreign exchange derivative instruments (Note 27).

iii) Commodity price variability risk

Because it carries out its activity in a sector where commodities (paper pulp) are traded, the Group is particularly exposed to price variations, with the corresponding impact on results. However, to manage this risk, paper pulp price variation hedging agreements were concluded, in the amounts and values deemed suited to the expected operations, thereby mitigating the volatility of their results.

The 5% increase/decrease in the price of pulp marketed by the Altri Group during the financial year ended 31 December 2025 would have entailed an increase/decrease in operating results (Profit before income tax, Financial results and related to investments) of around 27.7 million Euro (35.5 million Euro as at 31 December 2024), without considering the effect of pulp price derivatives (Note 27), and with everything else remaining constant.

iv) Risk related to forest management and growing eucalyptus

Altri, through its subsidiaries, has under its management a forestry estate of about 102.6 thousand hectares, of which eucalyptus accounts for 79%. Most of this forest area is certified by the FSC® (Forest Stewardship Council® – FSC-C004615) and by the PEFC (Programme for the Endorsement of Forest Certification), which set out principles and criteria for assessing the sustainability of forest management from the economic, environmental and social viewpoints.

In this context, all forestry activities are geared towards the optimisation of the available resources, safeguarding the environmental stability and the ecological values present in its assets, and guaranteeing their development.

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

In order to prevent and reduce the impact of forest fires, the Altri Group, through the subsidiary Altri Florestal, is part of a joint venture called Afocelca, in partnership with the Navigator Group, whose purpose is to provide, coordinate and manage the means available for fighting fires. On the other hand, it makes significant investments to clear forest areas, in order to reduce the risks of fire propagation, as well as to reduce possible losses.

The occurrence of pests and diseases can significantly reduce the growth of forest stands, causing irreversible productivity damages. Integrated control procedures have been put in place to combat pests and diseases, either by releasing specific parasitoids from Australia or through the use of plant protection products to control harmful insect populations, and reduce the negative impact of their presence. On the other hand, in the most affected areas, the subsidiary Altri Florestal is using new plantations with more suitable genetic material that, due to their characteristics, are better able to resist against pests and illnesses.

The 5% increase/decrease in the wood buying price during the financial year ended 31 December 2025 would have entailed an increase/decrease in operating results of around 12.2 million Euro (12.2 million Euro as at 31 December 2024), with all the rest remaining constant.

v) Energy price variability risk

The Altri Group is exposed to the variability in energy price in the purchase and sale of electricity and in the purchase of natural gas, for purposes relating to its operating activity. To limit fluctuations resulting from energy price variability and hedge exposure to energy price risk, the Altri Group has in place a virtual power purchase agreement (VPPA) (derivative contract) in the form of a contract for differences (CFD), and derivative contracts to fix the natural gas and electricity prices, as part of its strategy to hedge against fluctuations in the long-term purchase price of energy.

Under these contracts, the energy is not physically delivered and the Group receives/pays the difference between the fixed price agreed with the supplier of energy and market energy prices (Notes 2.3 l) and 27).

b) Liquidity Risk

The main objective of the liquidity risk management policy is to ensure that the Group has, at all times, the necessary financial resources to meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties, as they become due, by adequately managing the maturity of the corresponding loans.

Thus, the Group pursues an active refinancing policy guided by: (i) maintaining a high level of free and readily available resources to address short-term needs; and (ii) extending or maintaining debt maturity according to expected cash flows and the leveraging capability of its statement of financial position.

Liquidity analysis for financial instruments is shown in Note 20.

c) Credit Risk

The Group is exposed to credit risk as part of its current operating activity. This risk is controlled through a qualitative financial information-gathering system. Such information is provided by renowned entities providing risk information, thereby enabling an assessment of customer viability in fulfilling its obligations, with the aim of reducing loan-granting risk.

The credit risk assessment is carried out on a regular basis, taking into account the economic conditions at any given time and the specific credit position of each of the companies, adopting corrective procedures where appropriate.

Credit risk is limited by managing risk combination and careful selection of counterparties as well as by taking out credit insurance with specialised institutions and which cover a significant part of the credit granted as a result of the business carried on by the Group.

Nearly all the sales not covered by credit insurance are covered by other credit enhancements, namely, bank guarantees or documentary credits (Note 13).

d) Capital risk

The Altri Group's capital structure, determined by the proportion between equity and net debt, is managed so as to make sure its operating activities continue and it carries on its business, while maximising shareholder return and optimising financing expenses.

The Group periodically monitors its capital structure, by identifying risks, opportunities and measured adjustment needs aimed at achieving the aforementioned goals.

As at 31 December 2025 and 2024, the Altri Group presents an accounting gearing of 103% and 151%, respectively.

Gearing = total equity / net debt, where net debt is the algebraic sum of the following line items of the consolidated statement of financial position: other loans; bank loans; reimbursable government grants; lease liability and (-) Cash and cash equivalents and other equivalent financial assets.

Under the line item "Cash and Cash Equivalents", the Group shows a figure of around 63% of its current liabilities.

4. INVESTMENTS

4.1 SUBSIDIARIES INCLUDED IN CONSOLIDATION

The subsidiaries included in consolidation by the integral method, its respective registered offices, proportion of capital held and main activity as at 31 December 2025 and 2024 are as follows:

Company	Registered office	Effective held percentage 2025	Effective held percentage 2024	Main activity
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
Captaraíz 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. [h]	Spain	—%	75.00%	Production and commercialization of cellulosic fibers
Altri Forestal, S. L. [a] [b]	Spain	100.00%	—%	Timber commercialization
Altri Forestal Logistics, S. L. [a] [c]	Spain	100.00%	—%	Logistics services
AeoniQ Holding AG [d] [e]	Switzerland	58.68%	—%	Holding (company)
AeoniQ GmbH [d] [f]	Austria	58.68%	—%	Research and development activities
AeoniQ Portugal, Unipessoal Lda. [d] [g]	Portugal	58.68%	—%	Production and commercialization of cellulosic filament

[a] Entity acquired in the second quarter of 2025
[b] Formerly known as Greenalia Forest, S.L.
[c] Formerly known as Greenalia Logistics, S.L.
[d] Entity acquired in the third quarter of 2025
[e] Formerly known as HeiQ AeoniQ Holding AG
[f] Formerly known as HeiQ AeoniQ GmbH
[g] Formerly known as HeiQ AeoniQ Portugal, Unipessoal Lda.
[h] Entity extinguished in the fourth quarter of 2025

These companies were included in the Altri Group's consolidated financial statements using the full consolidation method, as disclosed in Note 2.2 a).

4.2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, registered offices, proportion of capital held, main activity and value in the consolidated statement of financial position as at 31 December 2025 and 2024 are as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		31.12.2025	31.12.2024	31.12.2025	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
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Herdade da Caniceira, Portugal	—	—	35.20 %	35.20 %	Provision of forest fire prevention and fighting services
Investments in joint ventures		**—**	**—**			
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz, Portugal	891,232	872,904	33.33 %	33.33 %	Port operations
Investments in associates		**891,232**	**872,904**			
Total		**891,232**	**872,904**			

In the joint ventures presented, resolutions at the General Meeting are taken unanimously, and at the Board of Directors, the number of members is equal or the resolutions are taken unanimously, with the parties having joint control. Joint ventures and associates have been included in the consolidated financial statements using the equity method, as indicated in Note 2.2 b). The movements in the balance of this line item in the financial years ended 31 December 2025 and 2024 are detailed as follows:

	Statement of financial position	
	31.12.2025	31.12.2024
	Operfoz	Operfoz
Opening balance	**872,904**	**849,230**
Equity method:		
Effects on gains and losses pertaining to joint ventures and associates (Note 35)	18,328	23,674
Closing balance	**891,232**	**872,904**

As at 31 December 2025 and 2024, the net book value of the Group's investments in joint ventures and associates is reconciled as follows:

	31.12.2025	31.12.2024
	Operfoz	Operfoz
Equity	2,673,698	2,618,714
Percentage of share capital held	33.33%	33.33%
Group's share quota in equity	891,232	872,904
	891,232	872,904

As of 31 December 2025 and 2024, the summary financial information of joint ventures and associates can be detailed as follows:

	31.12.2025		31.12.2024	
	Associate	Joint ventures	Associate	Joint ventures
Non-current assets	5,446,500	78,289	5,520,278	112,340
Current assets	2,587,947	7,126,012	1,006,316	8,007,692
Non-current liabilities	3,055,828	—	2,390,377	—
Current liabilities	2,304,921	7,204,301	1,517,503	8,120,032
Equity	**2,673,698**	**—**	**2,618,714**	**—**
Turnover	6,023,928	55,433,368	6,440,200	53,308,938
Net profit for the financial year	54,984	—	71,023	—

The accounting policies of joint ventures and associates do not differ significantly from those of the Altri Group, for which reason there was no need for any harmonization of accounting policies.

5. CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 31 December 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] [b]	Spain	Altri, SGPS, S.A.	100.00%	100.00%
Altri Forestal Logistics, S. L. [a] [c]	Spain	Altri, SGPS, S.A.	100.00%	100.00%
AeoniQ Holding AG [d] [e]	Switzerland	Altri, SGPS, S.A.	58.68%	58.68%
AeoniQ GmbH [d] [f]	Austria	AeoniQ Holding AG	100.00%	58.68%
AeoniQ Portugal, Unipessoal Lda. [d] [g]	Portugal	AeoniQ Holding AG	100.00%	58.68%

(a) Entity acquired in the second quarter of 2025
(b) Formerly known as Greenalia Forest, S.L.
(c) Formerly known as Greenalia Logistics, S.L.
(d) Entity acquired in the third quarter of 2025
(e) Formerly known as HeiQ AeoniQ Holding AG
(f) Formerly known as HeiQ AeoniQ GmbH
(g) Formerly known as HeiQ AeoniQ Portugal, Unipessoal Lda.

Acquisition of 100% of the subsidiaries Altri Forestal and Altri Forestal Logistics

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

	On acquisition date
Amounts in Euro	Book value
Property, plant and equipment	129,215
Right-of-use assets	980,985
Inventories	3,699,712
Trade receivables	2,332,145
Other assets	8,307,886
Cash and cash equivalents	103,966
Bank loans	(3,828,493)
Other loans	(4,260,644)
Lease liabilities	(787,905)
Trade payables	(3,877,727)
Other liabilities	(1,252,563)
Total net assets acquired	**1,546,577**
Non-controlling interests	—
Acquisition cost:	
Payment of shares	(8,146,242)
Debt assumed by the Altri Group	(6,663,758)
Liability for retained payment (Note 24)	(1,000,000)
	(15,810,000)
Goodwill	**14,263,423**
Net Cash flow resulting from the acquisition	
Payments performed	(8,146,242)
Cash and cash equivalents acquired	103,966
	(8,042,276)

	Since the acquisition date [1]	12 months [2]
Sales and Services rendered	5,366,151	25,181,423
Net profit for the period	(178,748)	(122,082)

[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 main companies in the Galician forestry sector, and of Altri Forestal Logistics (formerly designated 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 also reaffirms its commitment to the local community and its partners. The Group will continue to collaborate with local suppliers that adopt best forestry-management practices, promoting job creation and boosting the increase of current forest productivity in Galicia, as well as the economic and social development of the autonomous community. This acquisition will reinforce the Group's current sources of wood supply for the cellulose fibre production process.

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

During the financial year ended 31 December 2025, the Group finalised the purchase price allocation process for Altri Forestal and Altri Forestal Logistics, allocating to Goodwill the difference between the price paid and the fair value of the assets acquired and liabilities acquired. Goodwill in the amount of 14.3 million Euro was thus recognised, based on the expected capacity to reinforce the Group's current wood supply sources.

Acquisition of 58.68% of the subsidiary AeoniQ Holding AG and respective subsidiaries

On 21 July 2025, the Altri Group completed the acquisition of 58.68% of AeoniQ Holding AG, taking a decisive step towards entering the sustainable textiles sector. AeoniQ Holding AG holds a 100% interest in the share capital of AeoniQ GmbH and a 100% interest in the share capital of AeoniQ Portugal. Altri's investment will make it possible to develop the first AeoniQ™ industrial unit at the Caima facilities in Portugal, and reinforces the Altri Group's strategic vision of diversifying into high value-added, low-environmental-impact cellulose-based applications. The effects of this acquisition on the consolidated financial statements are detailed as follows:

	On acquisition date
Amounts in Euro	**Book value**
Property, plant and equipment	1,077,878
Right-of-use assets	631,185
Inventories	351,310
Other assets	20,664,270
Cash and cash equivalents	5,026,643
Lease liabilities	(631,185)
Trade payables	(120,424)
Other liabilities	(783,079)
Total net assets acquired	**26,216,598**
Non-controlling interests	10,832,698
Acquisition cost:	
Payment of shares	(10,501,650)
Capital increase	(25,004,299)
	(35,505,949)
Goodwill	**20,122,049**
Net Cash flow resulting from the acquisition	
Payments performed	(35,505,949)
Cash and cash equivalents acquired	5,026,643
	(30,479,306)

	Since the acquisition date [1]	12 months [2]
Sales and Services rendered	22,850	59,694
Net profit for the period	(1,120,558)	(3,266,014)

[1] Values based on the contribution of the companies to the consolidated accounts.

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

AeoniQ™ is a Swiss cleantech spin-off from HeiQ Materials AG, which developed the first biodegradable cellulosic filament designed to replace polyester and nylon. The AeoniQ™ platform is positioned to transform the global textile industry by offering a fully circular and plastic-free alternative that reproduces the performance of synthetic fibres without their environmental impacts.

As part of the agreement, the first AeoniQ™ industrial unit will be built at the Caima industrial site in Constância. Construction is expected to begin in 2027, with an initial capacity of 1,750 tonnes per year. In addition to the existing pilot lines in Austria, a pre-industrial unit will be launched in Portugal in 2026 to accelerate prototypes, partnerships with brands, and capsule collections. In addition to diversifying its operations, the acquisition of AeoniQ™ is aligned with Altri's strategy of increasing its presence in the sustainable textile fibers sector and contributing to build a more renewable world.

The acquisition included the purchase of an initial 30% interest from HeiQ Materials AG for the amount of 10,501,650 Euro, followed by the subscription of new shares through a capital increase amounting to 25,004,299 Euro, resulting in the Altri Group holding 58.68% of AeoniQ Holding AG. This capital increase included 19,998,618 Euro that remain held in an escrow account (presented in the consolidated statement of financial position as at 31 December 2025 under 'Other financial assets'), with its release to AeoniQ Holding AG being subject to the verification of operational test results. As at the acquisition date, the line item 'Other assets' within the total net assets acquired includes the receivable related to this capital increase.

At the acquisition date, Altri recognised the amount of non-controlling interests of 10,219,567 Swiss Francs (10,832,698 Euro), corresponding to the proportionate share of the fair value of net assets as at the acquisition date.

At the date of presentation of these consolidated financial statements, and given that the acquisition was completed at the end of July 2025, the fair value allocation process is ongoing in accordance with IFRS 3, with the difference arising from the acquisition (price paid vs. the value of the assets acquired and liabilities and contingent liabilities acquired) having been allocated to Goodwill, in the amount of 20,122,049 Euro. The purchase price allocation will be completed within the twelve-month period from the acquisition date, as permitted by IFRS 3.

Liquidation of the subsidiary Greenfiber Development

Additionally, with effect as at 31 December 2025, the company Greenfiber Development was liquidated, which represented a residual contribution within the Group.

During the period ended 31 December 2025 there were no further changes to the consolidation perimeter compared to 31 December 2024 (Note 4).

6. FINANCIAL INSTRUMENTS BY CLASS

In accordance with the accounting policies described under Note 2.3.l), financial instruments were classified as follows:

31 December 2025	Financial assets recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Derivative financial instruments not designated as hedging instruments	Total
Non-current assets				
Other debts from third parties	1,035,519	—	—	1,035,519
Derivative financial instruments	—	1,302,221	—	1,302,221
	1,035,519	**1,302,221**	**—**	**2,337,740**
Current assets				
Trade receivables	107,635,788	—	—	107,635,788
Other debts from third parties	5,258,629	—	—	5,258,629
Other current assets	3,943,915	—	—	3,943,915
Derivative financial instruments	—	3,834,169	64,641	3,898,810
Other financial assets	19,998,618	—	—	19,998,618
Cash and cash equivalents	209,377,434	—	—	209,377,434
	346,214,384	**3,834,169**	**64,641**	**350,113,194**
	347,249,903	**5,136,390**	**64,641**	**352,450,934**

31 December 2024	Financial assets recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Derivative financial instruments not designated as hedging instruments	Total
Non-current assets				
Derivative financial instruments	—	2,087,446	—	2,087,446
	—	**2,087,446**	**—**	**2,087,446**
Current assets				
Trade receivables	117,570,631	—	—	117,570,631
Other debts from third parties	5,375,570	—	—	5,375,570
Other current assets	9,833,417	—	—	9,833,417
Derivative financial instruments	—	2,055,028	215,368	2,055,028
Cash and cash equivalents	280,307,334	—	—	280,307,334
	413,086,952	**2,055,028**	**215,368**	**415,141,980**
	413,086,952	**4,142,474**	**215,368**	**417,229,426**

31 December 2025	Financial liabilities recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Derivative financial instruments not designated as hedging instruments	Total
Non-current liabilities				
Other loans	427,906,557	—	—	427,906,557
Lease liabilities	69,629,725	—	—	69,629,725
Derivative financial instruments	—	20,200,514	—	20,200,514
	497,536,282	**20,200,514**	**—**	**517,736,796**
Current liabilities				
Bank loans	29,630,752	—	—	29,630,752
Other loans	103,302,679	—	—	103,302,679
Reimbursable government grants	292,724	—	—	292,724
Lease liabilities	20,762,029	—	—	20,762,029
Trade payables	124,079,233	—	—	124,079,233
Liabilities associated with contracts with customers	6,515,324	—	—	6,515,324
Other debts to third parties	18,966,459	—	—	18,966,459
Other current liabilities	22,416,362	—	—	22,416,362
Derivative financial instruments	—	1,620,590	—	1,620,590
	325,965,562	**1,620,590**	**—**	**327,586,152**
	823,501,844	**21,821,104**	**—**	**845,322,948**

31 December 2024	Financial liabilities recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Derivative financial instruments not designated as hedging instruments	Total
Non-current liabilities				
Bank loans	25,000,000	—	—	25,000,000
Other loans	358,117,280	—	—	358,117,280
Reimbursable government grants	292,724	—	—	292,724
Lease liabilities	66,270,194	—	—	66,270,194
Derivative financial instruments	—	17,645,048	—	17,645,048
	449,680,198	**17,645,048**	**—**	**467,325,246**
Current liabilities				
Bank loans	263,045	—	—	263,045
Other loans	114,596,655	—	—	114,596,655
Reimbursable government grants	282,513	—	—	282,513
Lease liabilities	19,169,845	—	—	19,169,845
Trade payables	122,917,492	—	—	122,917,492
Liabilities associated with contracts with customers	6,604,558	—	—	6,604,558
Other debts to third parties	8,078,183	—	—	8,078,183
Other current liabilities	27,807,772	—	—	27,807,772
Derivative financial instruments	—	7,005,399	2,416,665	9,422,064
	299,720,063	**7,005,399**	**2,416,665**	**309,142,127**
	749,400,261	**24,650,447**	**2,416,665**	**776,467,373**

Financial instruments measured at fair value

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing its fair value in the market:

	31.12.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Derivatives (Note 27)	—	5,201,031	—	—	4,357,842	—
Financial liabilities measured at fair value:						
Derivatives (Note 27)	—	1,898,019	19,923,085	—	10,180,144	16,886,968

As at 31 December 2025 and 2024, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

7. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2025 and 2024, the movements occurred in the value of property, plant and equipment, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

2025

Asset gross value

	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	**56,039,634**	**108,790,048**	**1,253,547,014**	**4,726,734**	**11,940,258**	**18,335,719**	**24,306,864**	**8,831,088**	**1,486,517,359**
Acquisiton of subsidiaries (Note 5)	—	222,779	852,393	1,292	1,413	129,216	—	—	1,207,093
Additions	3,585,419	289,424	4,049,948	238,693	514,752	143,253	39,207,637	8,968,115	56,997,241
Disposals and write-offs	(1,879,807)	(5,702,299)	(581,815)	(446,009)	(234,451)	(74,115)	—	—	(8,918,496)
Transfers	61,287	69,381	3,720,032	—	9,614	28,255	(3,784,707)	(92,076)	11,786
Closing balance	**57,806,533**	**103,669,333**	**1,261,587,572**	**4,520,710**	**12,231,586**	**18,562,328**	**59,729,794**	**17,707,127**	**1,535,814,983**

Accumulated depreciation and impairment losses

	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets			Total
Opening balance	**9,980,982**	**91,890,192**	**1,036,315,008**	**3,641,099**	**11,554,861**	**12,276,895**			**1,165,659,037**
Additions (Note 36)	241,415	1,257,488	29,693,243	323,469	342,159	786,500			32,644,274
Disposals and write-offs	—	(893,679)	(581,815)	(445,223)	(233,531)	(74,115)			(2,228,363)
Closing balance	**10,222,397**	**92,254,001**	**1,065,426,436**	**3,519,345**	**11,663,489**	**12,989,280**			**1,196,074,948**
	47,584,136	**11,415,332**	**196,161,136**	**1,001,365**	**568,097**	**5,573,048**	**59,729,794**	**17,707,127**	**339,740,035**

2024

Asset gross value

	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	**52,308,506**	**106,560,946**	**1,232,616,110**	**4,522,209**	**11,615,832**	**14,935,625**	**37,478,083**	**971,792**	**1,461,009,103**
Additions	4,689,698	607,819	6,606,369	509,931	355,407	346,137	6,410,510	8,043,211	27,569,082
Disposals and write-offs	(1,035,287)	(29,628)	(534,220)	(305,406)	(33,053)	(36,079)	—	—	(1,973,673)
Transfers	76,717	1,650,911	14,858,755	—	2,072	3,090,036	(19,581,729)	(183,915)	(87,153)
Closing balance	**56,039,634**	**108,790,048**	**1,253,547,014**	**4,726,734**	**11,940,258**	**18,335,719**	**24,306,864**	**8,831,088**	**1,486,517,359**

Accumulated depreciation and impairment losses

	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets			Total
Opening balance	**9,890,831**	**90,519,933**	**991,205,866**	**3,566,438**	**11,260,752**	**11,555,574**			**1,117,999,394**
Additions (Note 36)	242,276	1,371,591	45,643,362	337,844	327,162	757,400			48,679,635
Disposals and write-offs	(152,125)	(1,332)	(534,220)	(263,183)	(33,053)	(36,079)			(1,019,992)
Closing balance	**9,980,982**	**91,890,192**	**1,036,315,008**	**3,641,099**	**11,554,861**	**12,276,895**			**1,165,659,037**
	46,058,652	**16,899,856**	**217,232,006**	**1,085,635**	**385,397**	**6,058,824**	**24,306,864**	**8,831,088**	**320,858,322**

During the years ended 31 December 2025 and 2024, depreciation for the year amounted to 32 644 274 Euro and 48 679 635 Euro, respectively, and was recorded in the income statement caption "Amortisation and depreciation" (Note 36).

As at 31 December 2025 and 2024 no financial charges were capitalized.

During the financial year ended 31 December 2025, acquisitions were mainly made by the three cellulosic fiber production units of the Group (Celbi, Caima and Biotek) and by the subsidiary Altri Florestal. At Caima's production unit, the installation of the unit for the recovery and valorization of acetic acid and furfural from renewable sources continues, reusing the steam resulting from biomass combustion and eliminating the use of fossil fuels in the process. At the Biotek production unit, the project to convert the production of paper pulp (BHKP) into dissolving pulp (DP) was initiated. The conversion of this unit brings significant environmental benefits, including in the manufacturing process, through the use of the most modern technologies. This investment will transform Altri into a leading European Group in the production of fibers for the textile industry and a strong contributor to decarbonisation. Across the Altri Group's three cellulose fiber production units there is continued investment in reducing environmental impacts and in projects to improve the efficiency of the production process. The subsidiary Altri Florestal continues to invest in land and forestry properties.

During the financial year ended 31 December 2024, the acquisitions were carried out mainly by the Group's three cellulosic fiber production units (Celbi, Caima and Biotek) and by the subsidiary Altri Florestal. At the Caima production unit, the installation of the recovery and valorisation unit for acetic acid and furfural from renewable sources continued to be in progress. Across the Altri Group's three cellulose fiber production units there is continued investment in reducing environmental impacts and in projects to improve the efficiency of the production process. The subsidiary Altri Florestal continues to invest in land and forestry properties.

During the financial year ended 31 December 2025, Altri SGPS proceeded with the sale of its headquarters building (Note 30), in Porto, and the preparation of the new facilities, aligned with the organisation's current needs, is currently underway. The remaining disposals and write-offs of equipment in the year refer, essentially, to assets that were practically depreciated.

The line item 'Property, plant and equipment in progress' as at 31 December 2025 relates mainly to the renewable-based acetic acid and furfural recovery and valorisation project at the Caima industrial unit, the project to convert paper pulp production into dissolving pulp at the Biotek industrial unit, and the development of the project in Spain. As at 31 December 2024, it related mainly to the renewable-based acetic acid and furfural recovery and valorisation project at the Caima industrial unit and to the development of the project in Spain, which remain ongoing in 2025, as well as to other factory optimisation projects at the three plants, which were completed during 2025.

The caption "Advanced payments on fixed assets", on 31 December 2025 and 2024, essentially refers to advances related to the acquisition of manufacturing equipment for the unit for the recovery and valorization of acetic acid and furfural from renewable sources, at the Caima industrial unit.

8. RIGHT-OF-USE

8.1. RIGHT-OF-USE ASSETS

During the financial years ended 31 December 2025 and 2024, the movements that occurred in the amount of right-of-use assets, as well as the corresponding depreciation, was detailed as follows:

2025						
Asset gross value						
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	**162,624,374**	**1,219,020**	**26,130,611**	**7,673,801**	**533,115**	**198,180,921**
Acquisiton of subsidiaries (Note 5)	—	282,730	629,799	699,641	—	1,612,170
Additions	10,211,781	516,274	63,802	7,789,190	—	18,581,047
Disposals and write-offs	(2,956,460)	(629,298)	(468,649)	(2,365,754)	(290,517)	(6,710,678)
Changes in currency exchange rate	—	5,431	—	1,669	—	7,100
Closing balance	**169,879,695**	**1,394,157**	**26,355,563**	**13,798,547**	**242,598**	**211,670,560**
Amortisation						
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	**97,976,150**	**876,511**	**19,595,620**	**5,604,096**	**302,307**	**124,354,684**
Additions (Note 36)	9,342,982	260,553	1,583,557	1,656,379	55,701	12,899,172
Disposals and write-offs	(2,597,590)	(574,779)	(423,289)	(2,329,870)	(263,263)	(6,188,791)
Changes in currency exchange rate	—	4,230	—	842	—	5,072
Closing balance	**104,721,542**	**566,515**	**20,755,888**	**4,931,447**	**94,745**	**131,070,137**
	65,158,153	**827,642**	**5,599,675**	**8,867,100**	**147,853**	**80,600,423**

2024						
Asset gross value						
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	**155,464,977**	**878,998**	**18,468,364**	**6,945,550**	**380,715**	**182,138,604**
Additions	8,175,136	392,610	7,662,247	813,811	211,218	17,255,022
Disposals and write-offs	(1,015,739)	(48,217)	—	(85,731)	(58,818)	(1,208,505)
Exchange differences	—	(4,371)	—	171	—	(4,200)
Closing balance	**162,624,374**	**1,219,020**	**26,130,611**	**7,673,801**	**533,115**	**198,180,921**
Amortisation						
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	**89,882,677**	**593,631**	**18,152,853**	**4,392,438**	**299,292**	**113,320,891**
Additions (Note 36)	8,644,397	302,511	1,442,767	1,297,614	61,833	11,749,122
Disposals and write-offs	(550,924)	(17,162)	—	(85,731)	(58,818)	(712,635)
Exchange differences	—	(2,469)	—	(225)	—	(2,694)
Closing balance	**97,976,150**	**876,511**	**19,595,620**	**5,604,096**	**302,307**	**124,354,684**
	64,648,224	**342,509**	**6,534,991**	**2,069,705**	**230,808**	**73,826,237**

During the years ended 31 December 2025 and 2024, depreciation for the year amounted to 12 899 172 Euro and 11 749 122 Euro, respectively, and was recorded in the income statement caption "Amortisation and depreciation" (Note 36).

The line item “Land and natural resources” basically concerns lease agreements associated with forest land where the Group’s Biological Assets are located. The lease contracts included in this item have an average duration of more than 15 years, and, according to the term of each contract, an interval for the incremental interest rate of 1.2% to 6.0% was considered.

The item "Plant and machinery" essentially refers to asset lease contracts related to operational activity in the production of subsidiary materials used in the cellulosic fiber production process. The lease contracts included in this caption have an average duration of 3 years, and, according to the term of each contract, an interval for the incremental interest rate of 2.3% to 5.1% was considered.

The item “Vehicles” refers to car rental contracts and vehicles with high tonnage handling. The lease contracts included in this item have an average duration of 6 years, and, according to the term of each contract, an interval for the incremental interest rate of 1.6% to 5.0% was considered.

Write-offs and decreases in the years ended 31 December 2025 and 2024 relate primarily to contract terminations and other decreases that are reflected in the decrease and write-off of the respective lease liabilities (Note 8.2).

8.2. LEASE LIABILITIES

During the financial year ended as of 31 December 2025 and 2024, the movement in lease liabilities was as follows:

	31.12.2025	31.12.2024
Opening balance	**85,440,039**	**81,326,774**
Acquisiton of subsidiaries (Note 5)	1,419,090	—
Additions	18,581,047	17,255,022
Write-offs and decreases	(865,122)	(505,880)
Accrued interest	3,519,888	2,995,845
Payments	(17,756,640)	(15,582,869)
Changes in currency exchange rate	(11,091)	(5,079)
Other effects	64,543	(43,774)
Closing balance	**90,391,754**	**85,440,039**
Current	**20,762,029**	**19,169,845**
Non-current	**69,629,725**	**66,270,194**

In addition, the following amounts were recognised in 2025 and 2024 as expenses related to lease contracts:

	31.12.2025	31.12.2024
Depreciation of right-of-use assets (Note 36)	12,899,172	11,749,122
Interest expenses related to lease liabilities (Note 34)	3,519,888	2,995,845
Expenses related to leases associated with short-term leases and/or low-value assets	1,186,205	1,702,314
Variable lease payments	1,329,326	2,005,384
Total amount recognised in the profit-and-loss account	**18,934,591**	**18,452,665**

The maturity of the lease liabilities is as follows:

	31.12.2025					
	2026	**2027**	**2028**	**2029**	**>2029**	**Total**
Lease Liabilities	20,762,029	11,657,212	7,597,059	4,912,300	45,463,154	90,391,754
	20,762,029	**11,657,212**	**7,597,059**	**4,912,300**	**45,463,154**	**90,391,754**

	31.12.2024					
	2025	**2026**	**2027**	**2028**	**>2028**	**Total**
Lease Liabilities	19,169,845	11,534,947	10,070,483	6,017,862	38,646,902	85,440,039
	19,169,845	**11,534,947**	**10,070,483**	**6,017,862**	**38,646,902**	**85,440,039**

9. GOODWILL

As at 31 December 2025 and 2024, the line item 'Goodwill' was composed as follows:

	31.12.2025	31.12.2024
Celbi	253,391,251	253,391,251
Others	46,883,787	12,239,722
	300,275,038	**265,630,973**

The movements recorded in the balance of this caption during the year ended 31 December 2025 are as follows:

	31.12.2025
Opening balance	**265,630,973**
Acquisiton of subsidiaries (Note 5)	34,385,472
Changes in currency exchange rate	258,593
Closing balance	**300,275,038**

Goodwill is mainly associated with the activity under cellulosic fiber production (Note 38). The division of Goodwill between Celbi and Others arises from the Group's history of acquisitions, namely from the acquisition transactions of the subsidiaries Celbi (Goodwill shown as 'Celbi'), Biotek and Caima and from the acquisitions of the year (Note 5) (Goodwill shown as 'Others').

The Goodwill is not depreciated, while impairment tests are performed annually and whenever an event or a change in circumstances is identified as showing that the amount at which the asset is recorded may not be recovered. Whenever the amount at which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised. The recoverable amount is either the net sales price or the value in use, whichever is higher. During the financial years ended 31 December 2025 and 2024, no impairment losses pertaining to Goodwill were recorded.

In the 2025 financial year, in order to assess whether or not there was impairment for Goodwill resulting from the acquisition of Celbi, S.A. in the 2006 financial year, in the amount of 253,391,251 Euro, the Group evaluated this subsidiary, and concluded that there was no impairment. The evaluation was conducted based on Celbi's historical performance and on an estimated discounted cash flows, on the basis of Celbi's five-year business plan and having considered a medium and long-term sales price of pulp, not influenced by short-term positive or negative fluctuations.

In relation to Goodwill presented in “Others”, in order to assess the existence or not of impairment losses with reference to 31 December 2025, the Group also carried out an assessment of its subsidiaries and concluded that no goodwill impairment was identified. In the case of Caima and Biotek, the valuations were carried out based on the historical performance of these entities and on an estimate of discounted cash flows based on five-year business plans and considered a medium and long-term sale price of pulp, not influenced by short-term positive or negative fluctuations.

As mentioned under Note 2.4 b), the relevant assumption relates to determining the discount rate. The inflation rate and the growth rate in perpetuity result from the Group's understanding of future perspectives for changing prices and activity. The main assumptions used in this calculation with reference to 31 December 2025 and 2024 were the following:

	2025	2024
Inflation rate	2.00%	2.00%
Discount rate	6.75%	6.45%
Growth rate in perpetuity	2.00%	2.00%

The discount rate net of tax (because the cash flows used in the financial projections are also net of tax) used in the financial year ended 31 December 2025 was 6.75% (6.45% in 2024), which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	2025	2024
Risk-free interest rate	2.86%	2.36%
Equity risk premium	4.23%	4.33%
Debt risk premium	3.50%	3.50%

From this analysis, the Group concluded that there is a comfortable margin relative to the point from which the Goodwill would be at risk of impairment.

10. INTANGIBLE ASSETS

During the financial years ended 31 December 2025 and 2024, the movements that occurred in the value of intangible assets, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

2025					
Gross asset value					
	Industrial property and other rights	**Software**	**Other intangible assets**	**Intangible assets in progress**	**Total**
Opening balance	**1,320**	**11,251,494**	**25,601**	**580,907**	**11,859,322**
Additions	—	131,101	—	941,555	1,072,656
Disposals and write-offs	—	—	—	—	—
Transfers	—	160,366	—	(160,366)	—
Closing balance	**1,320**	**11,542,961**	**25,601**	**1,362,096**	**12,931,978**
Accumulated amortisation					
	Industrial property and other rights	**Software**	**Other intangible assets**		**Total**
Opening balance	**1,320**	**10,893,085**	**25,601**		**10,920,006**
Additions (Note 36)	—	143,616	—		143,616
Disposals and write-offs	—	—	—		—
Closing balance	**1,320**	**11,036,701**	**25,601**		**11,063,622**
	—	**506,260**	**—**	**1,362,096**	**1,868,356**

2024					
Gross asset value					
	Industrial property and other rights	**Software**	**Other intangible assets**	**Intangible assets in progress**	**Total**
Opening balance	**1,320**	**10,857,302**	**25,601**	**321,527**	**11,205,750**
Additions	—	198,741	—	367,678	566,419
Disposals and write-offs	—	—	—	—	—
Transfers	—	195,451	—	(108,298)	87,153
Closing balance	**1,320**	**11,251,494**	**25,601**	**580,907**	**11,859,322**
Accumulated amortisation					
	Industrial property and other rights	**Software**	**Other intangible assets**		**Total**
Opening balance	**1,320**	**10,662,703**	**25,601**		**10,689,624**
Additions (Note 36)	—	230,382	—		230,382
Disposals and write-offs	—	—	—		—
Closing balance	**1,320**	**10,893,085**	**25,601**		**10,920,006**
	—	**358,409**	**—**	**580,907**	**939,316**

During the financial years ended 31 December 2025 and 2024, amortisation for the financial year came to 143 616 Euro and 230 382 Euro, respectively, and were recorded under the income statement line item 'Amortisation and depreciation' (Note 36).

11. INVENTORIES AND BIOLOGICAL ASSETS

As at 31 December 2025 and 2024, the amount recorded under the line item 'Biological assets' can be detailed as follows:

	31.12.2025	31.12.2024
Opening balance	**117,714,380**	**114,534,492**
Changes during the year	7,738,515	3,179,888
Subtotal	**125,452,895**	**117,714,380**
Prepayments on account of purchases	414,705	113,011
Closing balance	**125,867,600**	**117,827,391**

The amount shown as at 31 December 2025 and 2024 by species is disclosed as follows:

	31.12.2025	31.12.2024
Eucalyptus	121,922,905	114,312,890
Pine	3,029,470	2,910,267
Cork oak	453,194	443,897
Others	47,326	47,326
Total	**125,452,895**	**117,714,380**

During the financial years ended 31 December 2025 and 2024, the movement concerning eucalyptus and other species was as follows:

	31.12.2025			31.12.2024		
	Eucalyptus	**Pine**	**Cork oak**	**Eucalyptus**	**Pine**	**Cork oak**
Opening balance	**114,312,890**	**2,910,267**	**443,897**	**111,026,181**	**2,880,184**	**580,801**
Cuts made in the period	(21,003,754)	(517,770)	(5,816)	(24,023,071)	(132,259)	(346,274)
Growth	19,789,678	273,772	288,792	11,499,555	53,879	35,306
New plantings and replantings (at cost)	4,573,847	42,150	9,605	4,158,197	3,850	3,125
Changes in fair value:						
Discount rate	(2,267,931)	(16,857)	(12,905)	1,030,477	8,335	3,975
Other changes	6,518,175	337,908	(270,379)	10,621,551	96,278	166,964
Closing balance	**121,922,905**	**3,029,470**	**453,194**	**114,312,890**	**2,910,267**	**443,897**

The conducted evaluation, calculated for each grove into which the properties are divided, was obtained, considering, in the case of the eucalyptus:

- the occupied area;
- the age of the stands;
- production of debarked wood based on the average annual increase;
- the number of turnovers.

The discount rate used in the financial year ended 31 December 2025 was 4.82% (4.61% as at 31 December 2024).

As of 31 December 2025, the caption "Other changes" relates to fair value variations arising from changes in the sale price and the costs of forest management, maintenance and exploration, in line with inflation.

The Altri Group performed a sensitivity analysis of this evaluation of changes to key assumptions, and concluded that, had it considered a lower/higher discount rate by 1.5 p.p., the figure for biological assets would have risen/dropped by 22.2 million Euro and 17.1 million Euro, respectively.

As at 31 December 2025 and 2024, (i) there are no amounts of biological assets whose ownership was limited and/or pledged as security for liabilities, or irreversible commitments regarding the acquisition of biological assets, and (ii) there are no government grants related to biological assets recognised in the Group's consolidated financial statements.

As at 31 December 2025, the total area under management by the Altri Group amounted to approximately 102.6 thousand hectares.

As at 31 December 2025 and 2024, the total area related to eucalyptus presented the following distribution by age:

	31.12.2025	31.12.2024
0-5 years	33,195	34,306
6-10 years	35,686	33,393
> 10 years	12,178	12,192
	81,059	**79,891**

The remaining area under its management refers to other residual forest species of lesser relevance.

As at 31 December 2025 and 2024, the amount recorded under the line item 'Inventories' can be detailed as follows:

	31.12.2025	31.12.2024
Raw materials, subsidiaries and consumables	52,623,055	57,698,622
Goods	4,329,451	4,925,985
Products and works in progress	390,390	541,861
Finished products and intermediate goods	53,898,694	40,680,053
Prepayments on account of purchases	3,755,447	1,869,617
	114,997,037	**105,716,138**
Accumulated impairment losses (Note 21)	(13,020,082)	(9,769,329)
	101,976,955	**95,946,809**

As at 31 December 2025 and 2024, the amount recorded in the item “Goods” includes, mainly, biomass to be sold to Greenvolt Group’s companies.

The cost of sales for the financial year ended 31 December 2025 ascended to 346 541 032 Euro and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	**57,698,622**	**4,925,985**	**40,680,053**	**541,861**	**103,846,521**
Acquisiton of subsidiaries (Note 5)	3,105,319	—	—	—	3,105,319
Purchases	312,511,539	38,364,779	—	—	350,876,318
Inventory adjustments	(45,120)	—	(416)	—	(45,536)
Final inventories	(52,623,055)	(4,329,451)	(53,898,694)	(390,390)	(111,241,590)
	320,647,305	**38,961,313**	**(13,219,057)**	**151,471**	**346,541,032**

The cost of sales for the financial year ended 31 December 2024 ascended to 363 086 291 Euro and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	**59,805,218**	**5,161,149**	**41,499,807**	**472,358**	**106,938,532**
Purchases	311,784,248	48,219,334	—	—	360,003,582
Inventory adjustments	—	—	(9,302)	—	(9,302)
Final inventories	(57,698,622)	(4,925,985)	(40,680,053)	(541,861)	(103,846,521)
	313,890,844	**48,454,498**	**810,452**	**(69,503)**	**363,086,291**

12. CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2022 may still be subject to review.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as at 31 December 2025 and 2024.

Deferred tax assets and liabilities as at 31 December 2025 and 2024, according to the temporary differences generating them, are detailed as follows:

	31.12.2025		31.12.2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Provisions and impairment losses not accepted for tax purposes	2,691,515	—	2,967,073	—
Fair value of derivative instruments	3,489,244	1,194,469	4,643,660	1,045,940
Pension fund	—	129	—	24,388
Harmonization of accounting principles	497,659	—	608,198	—
Fixed-asset revaluation - DL 66/2016	—	—	834,307	—
Fair value of biological assets	277,286	181,715	508,576	—
Goodwill tax amortisation (Spain)	—	43,782,596	—	40,670,868
Right-of-use assets	910,588	—	1,955,354	—
Tax losses carried forward	382,889	—	—	—
Others	412,922	76,928	460,552	51,889
	8,662,103	**45,235,837**	**11,977,720**	**41,793,085**

The movement that occurred in deferred tax assets and liabilities in the financial years ended 31 December 2025 and 2024 was as follows:

	2025	
	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January 2025	**11,977,720**	**41,793,085**
Acquisiton of subsidiaries (Note 5)	163,966	41,942
Effects on income statement:		
Increase/(Reduction) of provisions and impairment losses	(275,558)	—
Harmonization of accounting principles	(110,539)	—
Fair value of biological assets	(231,290)	181,715
Fixed-asset revaluation - DL 66/2016	(834,307)	—
Goodwill tax amortisation (Spain)	—	3,111,728
Tax losses carried forward	218,923	—
Other effects	(1,092,396)	(98,919)
Total effects on income statement	**(2,325,167)**	**3,194,524**
Effects on equity:		
Fair value of derivative instruments (Note 27)	(1,154,416)	148,528
Pension funds	—	57,758
Total effects on other comprehensive income	**(1,154,416)**	**206,286**
Balance as at 31 December 2025	**8,662,103**	**45,235,837**

	2024	
	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January 2024	12,504,327	40,298,124
Effects on income statement:		
Increase/(Reduction) of provisions and impairment losses	(159,876)	—
Harmonization of accounting principles	(193,784)	—
Fair value of biological assets	10,856	(14,253)
Fixed-asset revaluation - DL 66/2016	(928,725)	—
Goodwill tax amortisation (Spain)	—	3,111,728
Tax losses carried forward	(26,252)	—
Other effects	(513,528)	(277,113)
Total effects on income statement	**(1,811,309)**	**2,820,362**
Effects on equity:		
Fair value of derivative instruments (Note 27)	1,445,118	(1,325,401)
Pension funds	(160,416)	—
Total effects on other comprehensive income	**1,284,702**	**(1,325,401)**
Balance as at 31 December 2024	**11,977,720**	**41,793,085**

In 2016, the subsidiary Celbi, S.A. chose to apply the optional Property, plant and equipment revaluation, for tax purposes, and investment property regime, pursuant to Decree-Law no. 66/2016, of 3 November. Within this framework, the constituted revaluation reserve was subject to a 14% autonomous tax rate. It should be pointed out that this amount was paid in full in 2016, 2017, and 2018. In addition, the corresponding depreciation is deductible, for tax purposes, from the 2018 financial year, in order to determine the taxable income. Thus, in the financial year ended 31 December 2024, the Group recorded a deferred tax asset in the amount of around 900,000 Euro. As at 31 December 2025, once the temporary difference between the carrying amount and the tax base had reversed, no deferred tax assets were recognised in relation to this matter. The 2018 financial year was the first year when the subsidiary, for tax purposes, deducted the depreciation of the revaluation performed under said scheme. This revaluation, performed solely for tax purposes, did not impact the book value of fixed assets.

In accordance with the State Budget for 2026 (Law No. 73-A/2025 of 30 December), in Portugal, the Corporate Income Tax rates were reduced by 1 p.p. for 2026, with the general rate decreasing from 20% to 19% in 2026. The Corporate Income Tax rate was further reduced by 1 p.p. in each of the following two years, decreasing to 18% in 2027 and to 17% in 2028. Accordingly, as at 31 December 2025 and 2024, the tax rate to be applied to Portuguese companies for the recognition of deferred tax assets relating to tax losses was determined based on the rate expected to apply in the periods in which the related deferred taxes are expected to reverse. In the case of temporary differences, whether deductible or taxable, arising in Portuguese companies, the tax rate to be applied corresponds to the base rate plus the applicable municipal surcharge and the state surcharge, in companies for which payment of such surcharge is anticipated in the periods in which the related deferred taxes are expected to reverse. In accordance with the legislation in force in Portugal during the financial years ended 31 December 2025 and 2024, the state surtax corresponds to the application of an additional rate of 3% on the taxable income between 1.5 and 7.5 million Euro, 5% on the taxable income between 7.5 and 35 million Euro and 9% on the taxable income above 35 million Euro.

Under the terms of article 88 of the Corporate Income Tax Code, the Group is subject to autonomous taxation on a set of charges at the rates provided for in the mentioned article.

For companies located in other countries, the respective rates applicable in each jurisdiction were used. In particular, in relation to the subsidiary Altri, S.L., headquartered in Spain, the rate used in the calculation of deferred tax assets and liabilities was 25% as it is the tax rate in force in that country.

Deferred taxes to be recognised resulting from tax losses are only recorded to the extent where taxable income is likely to occur in the future and which can be used for recovering tax losses or deductible tax differences.

As of 31 December 2025 and 2024, the following deferred tax assets relating to reportable tax losses are recognised:

		31.12.2025		31.12.2024	
		Tax Loss	Deferred tax assets	Tax Loss	Deferred tax assets
Without limitation of use date					
	Portugal	1,277,603	216,630	—	—
	Spain	665,036	166,259	—	—
		1,942,639	382,889	—	—

The detail of the tax losses carried forward that did not generate deferred tax assets is detailed as follows:

		31.12.2025			31.12.2024	
		Tax loss	Tax credit	Expiry date	Tax loss	Tax credit
Without limitation of use date						
	Portugal	4,475,997	760,919		3,019,996	603,999
	Spain	59,024,931	14,756,233		50,922,835	12,730,709
	Austria	7,084,215	1,629,369		—	—
With limitation of use date						
Generated in 2023	Switzerland	146,281	29,256	2030	—	—
Generated in 2024	Switzerland	1,556,693	311,339	2031	—	—
Generated in 2025	Switzerland	198,295	39,659	2032	—	—
		72,486,412	**17,526,775**		**53,942,831**	**13,334,708**

It is the conviction of Altri Group's Board of Directors that the remaining deferred tax assets recognised as at 31 December 2025 are fully recoverable.

Income tax recognised in the income statement in the financial years ended 31 December 2025 and 2024 can been detailed as follows:

	31.12.2025	31.12.2024
Current tax	1,773,365	(26,673,022)
Deferred tax	(5,519,691)	(4,631,671)
	(3,746,326)	**(31,304,693)**

The reconciliation of the profit before income tax to the income tax for the financial year is as follows:

	31.12.2025	31.12.2024
Profit before income tax	24,312,398	137,805,214
Theoretical tax rate	20.00%	21.00%
	(4,862,480)	**(28,939,095)**
Autonomous taxes	(310,227)	(592,997)
Taxes from previous years	2,659,076	2,059,742
Surtax	(262,461)	(6,982,971)
Other effects	(970,234)	3,150,628
Income tax	**(3,746,326)**	**(31,304,693)**

At 31 December 2025 and 2024, the amount included under the caption "(Insufficiency)/excess Income tax estimates" relates essentially to the recognition of tax benefits.

International tax reform – Pillar 2

In accordance with Council Directive (EU) 2022/2523 of 14 December 2022 and with the OECD Recommendations, the Altri Group is part of the group of multinational enterprises that, in at least 2 of the 4 immediately preceding fiscal years, report consolidated revenues exceeding 750,000,000 Euro. Consequently, the Group falls within the scope of the Pillar 2 regime, whose objective is to ensure a global minimum level of taxation on profits for multinational groups, through the application of a minimum effective tax rate of 15%.

In order to reduce the complexity of the new reporting obligations, the OECD has provided, for the initial years of application of the Pillar 2 GloBE rules, the possibility of resorting to transitional mechanisms, namely the initial exclusion phase, applicable until 31 December 2028, or, should the Group not fall within the initial exclusion phase, the application of transitional safe-harbour rules, initially applicable until 31 December 2026 but subsequently extended for an additional year.

In view of the legal and interpretative framework established under Pillar 2 of the OECD's "BEPS 2.0" project, the Altri Group carried out a preliminary assessment of its potential exposure to Pillar 2 income taxes, with reference to the year ending 31 December 2025, with the support of specialised tax consultants.

For a group to be excluded from the implementation of Pillar 2 GloBE rules under the initial exclusion phase, it must be considered a multinational group of companies at the initial stage of international activity or a large national group. As of 31 December 2025, on a global basis, the Altri Group continues to meet the criteria for being a multinational group of companies in the initial phase of international activity, since it includes constituent entities located in no more than six jurisdictions (the Altri Group only operates in four jurisdictions: Portugal, Spain, Switzerland and Austria) and the sum of the net book value of the tangible assets of all its constituent entities, with the exception of those located in the reference jurisdiction, does not exceed 50,000,000 Euro. Therefore, based on the preliminary assessment carried out, the Altri Group has concluded that the framework within the initial exclusion phase is maintained, i.e. the supplementary tax due is reduced to zero with reference to 31 December 2025, in the jurisdictions where such regime is applicable.

Notwithstanding, it should be noted that, in the specific case of Switzerland, the legislative framework adopted does not allow for the application of the initial exclusion phase in certain components of Pillar 2, particularly when there is an ultimate parent entity located outside that jurisdiction that is subject to a qualified Income Inclusion Rule (IIR), which is the case for the Altri Group. Accordingly, for the Swiss jurisdiction, the assessment of the exposure to Pillar 2 is based on the application of the transitional safe-harbour rules, which, at this date, allow the conclusion that no top-up tax arises in this jurisdiction.

For the subsequent financial years, the Altri Group does not foresee a material exposure to Pillar 2 supplementary taxes, as it believes that it would fall under the application of the transitional safe-harbour rules. It should be noted, however, that the assessment of potential exposure to Pillar 2 income taxes was made on the basis of the legislation available at the time. Given the complexity of this matter, the Altri Group will continue to monitor future developments and their potential impacts in all jurisdictions where it operates.

13. TRADE RECEIVABLES

As at 31 December 2025 and 2024, this line item was composed of the following:

	31.12.2025	31.12.2024
Trade receivables, current account	107,789,720	117,724,563
Trade receivables, bad debt	64,628	30,188
	107,854,348	**117,754,751**
Accumulated impairment losses (Note 21)	(218,560)	(184,120)
	107,635,788	**117,570,631**

The Group's exposure to credit risk is attributable first and foremost to receivables from its operating activity. The amounts given in the statement of financial position are net of accumulated impairment losses that were estimated by the Group. The Board of Directors believes that the book values receivable are close to their fair value, since these accounts' receivable do not pay interests and the discount effect is deemed immaterial

As at 31 December 2025 and 2024, the ageing of the net trade receivables balance amount can be analysed as follows:

	31.12.2025	31.12.2024
Not due	88,861,070	98,579,189
Due, with no impairment losses recorded		
0 - 30 days	13,673,297	15,493,615
30 - 90 days	3,358,830	3,381,715
+ 90 days	1,742,591	116,112
	107,635,788	**117,570,631**

The Group contracted credit insurances and other credit enhancements in order to cover the risk of uncollectability on the part of these trade receivables, as follows:

	31.12.2025	31.12.2024
With credit insurance and other credit enhancements	79,052,915	92,398,584
With no credit insurance and other credit enhancements	28,582,873	25,172,047
	107,635,788	**117,570,631**

The Group does not charge any interest while set payment terms (60 days, on average) are being complied with. Upon expiry of said terms, contractually set interest is charged under legislation in force and as applicable to each situation. This will tend to occur only in extreme situations.

The Board of Directors understands that receivables not fallen due shall be realised in their entirety, considering the history of uncollectability and the characteristics of the counterparties. In addition, with the adoption of IFRS 9, the Group calculates expected impairment losses for its receivables in accordance with the criteria disclosed under Note 2.3 l).

14. OTHER RECEIVABLES

As at 31 December 2025 and 2024, this line item was composed of the following:

	31.12.2025	31.12.2024
Advance payments to suppliers	114,733	439,277
Receivables from the State and other public entities (Note 15)	7,694,225	8,815,901
Others	5,882,426	7,552,444
	13,691,384	**16,807,622**
Accumulated impairment losses on other receivables (Note 21)	(623,797)	(2,176,874)
	13,067,587	**14,630,748**

As at 31 December 2025 and 2024, the caption "Others" includes, essentially, receivables related to energy price derivative contracts, receivables related to government grants (Note 22), guarantees for lease contracts and others, for part of which impairment losses were recognised.

As at 31 December 2025 and 2024, the net balance amount under 'Other receivables' did not fall due. Receivables not fallen due show no sign of impairment, as the book value of net impairment assets is deemed to be close to their fair value, and the effect of their financial discount is immaterial.

The Board of Directors understands that receivables not fallen due shall be realised in their entirety, considering the history of uncollectability and the characteristics of the counterparties. In addition, the Group calculates expected impairment losses for its receivables in accordance with the criteria disclosed under Note 2.3 l).

15. STATE AND OTHER PUBLIC ENTITIES

Debit and credit balances with the State and Other Public Entities as at 31 December 2025 and 2024 are detailed as follows:

Debit balances:	**31.12.2025**	**31.12.2024**
Income tax	20,947,844	3,737,477
Total income tax	**20,947,844**	**3,737,477**
Value-added tax	7,574,904	8,583,988
Tax withholding	6,389	—
Other taxes	112,932	231,913
Total other taxes (Note 14)	**7,694,225**	**8,815,901**

Credit balances:	**31.12.2025**	**31.12.2024**
Income tax	(120,872)	(25,924,720)
Others	(900,098)	(1,630,838)
Total income tax	**(1,020,970)**	**(27,555,558)**
Tax withholding	(683,172)	(680,909)
Social Security contributions	(819,219)	(798,252)
Value-added tax	(1,091,171)	(1,679,744)
Other taxes	(104,275)	(51,593)
Total other taxes (Note 24)	**(2,697,837)**	**(3,210,498)**

As at 31 December 2025 and 2024, the 'Income tax' asset balance includes payments on account made by the Group company based in Spain, deducted from the corresponding income tax payable for the year. Additionally, as at 31 December 2025, this line item also includes payments on account and additional payments on account receivable by the Group companies based in Portugal, deducted from the corresponding income tax payable for the year.

As at 31 December 2024, the 'Income tax' liability line item relates mainly to income tax payable by the Group companies based in Portugal, deducted from the corresponding payments on account and additional payments on account.

As at 1 January 2024 (the reference date for calculating the Extraordinary Contribution to the Energy Sector – CESE), the subsidiary Celbi was under the self-consumption regime and was therefore exempt from CESE payment. With its exit from the self-consumption regime during 2024, as at 1 January 2025, the subsidiary Celbi became subject to CESE payment. In the financial year ended 31 December 2025, CESE amounted to 34,820 Euro.

16. OTHER CURRENT ASSETS

As at 31 December 2025 and 2024, the line item 'Other current assets' can be detailed as follows:

	31.12.2025	31.12.2024
Accrued income:		
Interest receivable	90,829	676,634
Other gains to be invoiced	3,853,086	9,156,783
Deferred costs:		
Prepaid rents and leases	60,722	208,794
Prepaid insurance	1,984,178	1,989,700
Other prepaid expenses	1,063,280	1,478,141
	7,052,095	**13,510,052**

The variation recorded in the balance of the "Other gains to be invoiced" line item is, essentially, related to an accrual of income for an insurance claim, following an incident that occurred in the cogeneration turbine of Celbi's production unit at the end of 2024 (Note 32). In addition, as at 31 December 2025 and 2024, this line item also includes an accrual of income relating to a premium attributed to the electricity sales tariff for Caima's new biomass boiler.

17. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 2024, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2025	31.12.2024
Cash	633,078	378,681
Bank deposits	208,744,356	279,928,653
Cash and bank balances on the statement of financial position	**209,377,434**	**280,307,334**
Bank overdrafts (Note 20)	(4,159,871)	—
Cash and bank balances in the statement of cash flows	**205,217,563**	**280,307,334**

As shown under Note 3) a) ii), as at 31 December 2025 and 2024, the balances of cash and cash equivalents in a currency other than the Euro come to 40,268,659 Euro and 25,953,266 Euro, respectively.

18. NON-CONTROLLING INTERESTS

The movements in the balance of this item for the years ended 31 December 2025 and 2024 is as follows:

	31.12.2025			31.12.2024	
	Greenfiber and subsidiary	AeoniQ	Total	Greenfiber and subsidiary	Total
Opening balance	**4,231,951**	**—**	**4,231,951**	**4,935,455**	**4,935,455**
Acquisition of subsidiaries (Note 5)	—	10,832,698	10,832,698	—	—
Capital contributions by non-controlling interests	550,000	—	550,000	—	—
Effects on results	(348,299)	(463,015)	(811,314)	(703,504)	(703,504)
Currency exchange rate reserves	—	138,934	138,934		
Closing balance	**4,433,652**	**10,508,617**	**14,942,269**	**4,231,951**	**4,231,951**

As at 31 December 2025, the non-controlling interests recognised are related to Greenfiber and to the acquisition of AeoniQ during the year (Note 5).

As at 31 December 2025, capital contributions by minority shareholders were made in the amount of 550,000 Euro, which Altri followed in its share (75%).

19. SHARE CAPITAL AND RESERVES

Share capital

As at 31 December 2025 and 2024, the Group's share capital was fully subscribed and paid up and consisted of 205,131,672 nominative shares with a nominal value of 12.5 Euro-cents each.

As at 31 December 2025 and 2024, there were no legal entities with a subscribed capital interest of at least 20%.

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the 'Legal reserve' until it represents at least 20% of the share capital.

As at 31 December 2025 and 2024, Altri, SGPS, S.A.'s financial statements showed the amount of 5,128,292 Euro related to legal reserve, which may not be distributed among shareholders, except in the event of closing up the Group, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Hedging reserve

The line item 'Hedging reserve' relates to the fair value of derivative financial instruments classified as cash flow hedging instruments in the effective hedge component, net of respective deferred taxes (Notes 12 and 27).

Other reserves

	31.12.2025	31.12.2024
Pension funds	(1,081,057)	(976,977)
Reserve DL 66/2016	834,307	1,763,032
Currency translation reserves	685,266	89,754
Retained earnings	372,784,201	326,387,645
	373,222,717	**327,263,454**

Pursuant to Portuguese legislation, the distributable reserves amount is determined based on the separate financial statements of Altri SGPS, S.A., submitted in accordance with the International Financial Reporting Standards, as adopted by the European Union. As at 31 December 2025, the distributable reserves amount comes to 92 373 098 Euro.

20. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 31 December 2025 and 2024, the detail of 'Bank loans', 'Other loans', and 'Reimbursable Government Grants' was as follows:

31.12.2025						
	Nominal value			Book value (1)		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	25,280,627	—	25,280,627	25,470,881	—	25,470,881
Bank overdrafts	4,159,871	—	4,159,871	4,159,871	—	4,159,871
Bank loans	**29,440,498**	**—**	**29,440,498**	**29,630,752**	**—**	**29,630,752**
Commercial paper	20,000,000	70,000,000	90,000,000	20,067,224	70,000,000	90,067,224
Bond loans	80,000,000	358,900,000	438,900,000	83,235,455	357,906,557	441,142,012
Other loans	**100,000,000**	**428,900,000**	**528,900,000**	**103,302,679**	**427,906,557**	**531,209,236**
Reimbursable government grants	292,724	—	292,724	292,724	—	292,724
	129,733,222	**428,900,000**	**558,633,222**	**133,226,155**	**427,906,557**	**561,132,712**

(1) - includes accruals from accrued interest and borrowing expenses

31.12.2024						
	Nominal value			Book value (1)		
	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	—	—	—	—	—	—
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
	110,282,513	**384,192,724**	**494,475,237**	**115,142,213**	**383,410,004**	**498,552,217**

(1) - includes accruals from accrued interest and borrowing expenses

20.1. Bank loans

(i) Bank loans

During the financial year ended 31 December 2022, Celbi contracted a bank loan in the amount of 25,000,000 Euro, with interest at the Euribor six-month rate plus spread. This loan shall be settled in a single instalment at the end of the agreement (March 2026); therefore, the total loan amount is categorised as current debt. Additionally, bank loans contracted by Altri Forestal and Altri Forestal Logistics, in the amount of 280,627 Euro, are also recognised and fall due in the 2026 financial year.

(ii) Pledged current accounts

As at 31 December 2025 and 2024, there are no pledged current accounts.

(iii) Bank overdrafts

As at 31 December 2025, there were 22,750,000 Euro of contracted bank overdrafts, of which 4,159,871 Euro were being utilised. As at 31 December 2024, there were contracted bank overdrafts amounting to 15,000,000 Euro, which were not being utilised.

20.2. Other loans

(i) Commercial paper

The Group has renewable commercial paper programmes in place, with placement guarantee in the amount of 180,000,000 Euro as at 31 December 2025 (180.000.000 Euro as at 31 December 2024), subscribed by several subsidiaries of the Altri Group, with interest at a Euribor rate corresponding issue period (from 7 to 364 days), plus spread. As at 31 December 2025, the total amount used comes to 90.000.000 Euro (70.000.000 Euro as at 31 December 2024).

As of 31 December 2025, those issues included a tranche in the amount of 70,000,000 Euro categorised as non-current debt, related to programmes not allowing early termination by the counterparty, and the financial institution had underwritten the issues. In this regard, the Board of Directors classified this debt based on the duration of the issue of these commercial papers.

In addition, the Group has grouped placement agreements for commercial paper with no placement guarantee, in the maximum amount of 75.000.000 Euro (45,000,000 euros as at 31 December 2024), subscribed by several subsidiaries of the Altri Group, with interest at a rate set by indirect placement with investors and/or set by a proposed subscription put forth by the financial intermediary, with an issue period up to 90 days. As at 31 December 2025 and 2024, these programmes were not being used.

(ii) Bond loans

In April 2014, Celbi issued a bond loan in the amount of 50,000,000 Euro, with a term of 6 years. On 20 February 2015, Altri SGPS took over the contractual position held by its subsidiary Celbi, and the bond loan became 'ALTRI 2014/2020.' In July 2017, Altri SGPS made an early repayment of this loan, issuing, on the same date, a second one for the same amount, for a period of 8 years, called 'ALTRI 2017/2025.' In July 2025, Altri SGPS proceeded with the repayment of this financing.

In November 2016, Celbi issued a bond loan in the amount of 65,000,000 Euro maturing in February 2024, called 'Celbi 2016/2024.' In turn, as at 31 December 2023, Altri SGPS held 'Celbi 2016/2024' bonds in the nominal amount of 8,500,000 Euro as at 31 December 2023; thus, as at 31 December 2023, the Group's liability relative thereto came to 56,500,000 Euro. During the year ended 31 December 2024, this bond loan was repaid.

In 2017, on March 6, Altri SGPS issued a bond loan amounting to 70,000,000 Euro, for a period of 7 years, under the name "ALTRI 2017/2024". In 2021, on April 19, Altri SGPS made an early repayment of 50,000,000 Euro of this bond loan, and the remaining 20,000,000 Euro will be repaid on the date of the last interest payment (March 2024). During the year ended 31 December 2024, the remainder of this bond loan was repaid.

During 2021, Celbi, S.A. issued a bond loan amounting to 70,000,000 Euro, for a period of 5 years, designated "CELBI 2021-2026". This bond loan has an amortization plan with repayment of 10,000,000 Euro on the fourth interest payment date (April 2023), 10,000,000 Euros on the sixth interest payment date (April 2024), 20,000,000 Euro on the eighth interest payment date (April 2025) and 30,000,000 Euro on the tenth interest payment date (April 2026). As at 31 December 2025, the Group’s liability in relation to this bond loan was of 30.000.000 Euro (50.000.000 Euro as at 31 December 2024).

During the financial year ended 31 December 2017, Celbi issued two bond loans, both on 14 July 2017: one for 40,000,000 Euro with a term of 8 years, which was repaid during 2025, and another for 40,000,000 Euro for a period of 10 years, earning interest at a rate equal to 6-month Euribor rate plus spread, designated “Celbi 2017/2027”. In turn, as at 31 December 2025, Altri SGPS held 'Celbi 2017/2027' bonds in the nominal amount of 5,900,000 Euro (5,900,000 Euro as at 31 December 2024); thus, as at 31 December 2025, the Group's liability related to this came to 34,100,000 Euro (34,100,000 Euro as at 31 December 2024).

During the financial year ended 31 December 2018, Celbi issued two bond loans: on 20 April 2018, a loan in the amount of 50,000,000 Euro, for a period of 8 years and a coupon rate of 2.98%; and another, on 28 May 2018, in the amount of 50,000,000 Euro, for a period of 10 years, with interest at the 6-month Euribor rate, plus spread. In turn, Altri SGPS, as at 31 December 2025, held 'Celbi 2018/2028' bonds in the nominal amount of 5,200,000 Euro (5,200,000 Euro as at 31 December 2024); thus, as at 31 December 2025, the Group's liability related to this came to 44,800,000 Euro (44,800,000 Euro as at 31 December 2024).

On 15 July 2019, Altri SGPS issued a loan bond, in the amount of 55,000,000 Euro, under the name 'ALTRI 2019/2024', with interest at the 6-month Euribor rate, plus spread. On January 2023, Altri SGPS made an early repayment of this loan, and on the same date issued another loan for the same amount, for a period of 5 years, called “ALTRI 2023/2028”.

On 29 April 2022, Altri SGPS issued a bond loan amounting to 25,000,000 Euro, with a term of 5 years and a coupon rate of 2.53%, called "ALTRI 2022-2027".

On 23 November 2023, Caima issued a green bond, for a period of 5 years, in the amount of 50,000,000 Euro, bearing interest at a rate equal to the 6-month Euribor plus spread, called “Green Bonds Caima 2023-2028”.

On 29 July 2025, Altri SGPS proceeded with the issue of a bond loan in the amount of 50,000,000 Euro, designated ‘ALTRI 2025/2033’, bearing interest at a rate equal to the 6-month Euribor plus a spread.

On 15 October 2025, Altri SGPS proceeded with the issue of a bond loan in the amount of 50,000,000 Euro, with a maximum term of 8 years and a coupon rate of 3.22%, designated ‘ALTRI 3.22 2025-2033’.

On 28 October 2025, Biotek proceeded with the issue of a green bond, with a maximum term of 8 years, in the amount of 50,000,000 Euro, bearing interest at a coupon rate of 3.025%, designated ‘Biotek Green Bonds 2025-2033’.

Expenses incurred with the issuance of loans were deducted from their nominal value and are recognised as interest expenses over the life of the loan (Note 34).

20.3. Reimbursable Government Grants

In December 2016, Celbi signed a financial and fiscal incentive-granting agreement pursuant to article 5(1) of Decree-law no. 191/2014, of 31 December, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the competitiveness and internationalisation project was considered by the Portuguese Government to be relevant and of strategic interest to the domestic economy. The Investment Project began on 1 January 2016 and lasted until 31 December 2017. The contracted amount came to 40,040,000 Euro, and the Portuguese Government granted a repayable financial incentive corresponding to 10% of eligible expenses. As at 31 December 2025, the amount to be settled relative to this subsidy came to 292 724 Euro (575 237 Euro as at 31 December 2024), and is recorded as a current reimbursable government grant.

20.4. Change in indebtedness and maturities

As at 31 December 2025 and 2024, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2025	31.12.2024
Balance as at 1 January	**498,552,217**	**616,794,755**
Acquisiton of subsidiaries (Note 5)	8,089,137	—
Payments of loans obtained	(552,541,872)	(366,500,000)
Receipts of loans obtained	600,000,000	250,000,000
Reimbursable government grants	(282,513)	(282,513)
Change in Bank overdrafts	1,185,134	—
Change in expenses incurred with the issuance of loans	(1,577,493)	(1,460,025)
Other effects	7,708,102	—
Change in debt	**62,580,495**	**(118,242,538)**
Balance as at 31 December	**561,132,712**	**498,552,217**

The line 'Other effects' corresponds to non-cash transfers from the suppliers caption to loans, which occurs when invoices issued by suppliers are included in supplier financing arrangements classified as loans. This effect is associated with the subsidiary Altri Forestal, S.L., acquired in the current financial year (Note 5). During the 2025 financial year, the loans associated with supplier financing arrangements contracted by this subsidiary were settled, and therefore, as at 31 December 2025, no amounts had been assigned under those arrangements.

The period for repaying bank loans, other loans and repayable incentives is as follows:

31.12.2025						
	2026	2027	2028	2029	>2029	Total (nominal value)
Bank overdrafts	4,159,871	—	—	—	—	4,159,871
Bank loans	25,280,627	—	—	—	—	25,280,627
Commercial paper	20,000,000	70,000,000	—	—	—	90,000,000
Bond loans	80,000,000	59,100,000	149,800,000	—	150,000,000	438,900,000
Reimbursable government grants	292,724	—	—	—	—	292,724
	129,733,222	**129,100,000**	**149,800,000**	**—**	**150,000,000**	**558,633,222**

31.12.2024						
	2025	2026	2027	2028	>2028	Total (nominal value)
Bank overdrafts	—	—	—	—	—	—
Bank loans	—	25,000,000	—	—	—	25,000,000
Commercial paper	—	—	70,000,000	—	—	70,000,000
Bond loans	110,000,000	80,000,000	59,100,000	149,800,000	—	398,900,000
Reimbursable government grants	282,513	292,724	—	—	—	575,237
	110,282,513	**105,292,724**	**129,100,000**	**149,800,000**	**—**	**494,475,237**

21. PROVISIONS AND IMPAIRMENT LOSSES

The movements occurring under provisions and impairment losses during the financial years ended 31 December 2025 and 2024 can be detailed as follows:

31.12.2025				
	Provisions	Impairment losses in receivables (Notes 13 and 14)	Impairment losses in inventories (Note 11)	Total
Opening balance	1,201,762	2,360,994	9,769,329	13,332,085
Acquisiton of subsidiaries (Note 5)	—	74,788	18,556	93,344
Increases	90,718	12,080	3,246,978	3,349,776
Utilizations	(75,000)	(1,605,505)	—	(1,680,505)
Reversals	(267,273)	—	(14,781)	(282,054)
Closing balance	**950,207**	**842,357**	**13,020,082**	**14,812,646**

31.12.2024				
	Provisions	Impairment losses in receivables (Notes 13 and 14)	Impairment losses in inventories (Note 11)	Total
Opening balance	1,649,188	2,363,932	10,388,363	14,401,483
Increases	122,574	—	626,733	749,307
Utilizations	(419,969)	—	—	(419,969)
Reversals	(150,031)	(2,938)	(1,245,767)	(1,398,736)
Closing balance	**1,201,762**	**2,360,994**	**9,769,329**	**13,332,085**

As at 31 December 2025 and 2024, the amount of the increase and reversals shown in the income statement is detailed as follows:

	31.12.2025	31.12.2024
Increase/(Reversals) of inventory impairment losses	3,232,197	(619,034)
Increase/(Reversals) from accounts receivables impairment losses	12,080	(2,938)
Increase/(Reversals) of provisions for other risks and charges	(176,555)	(27,457)
	3,067,722	**(649,429)**

At the end of the 2024 financial year, Biotek, S.A. ('Biotek'), a subsidiary of the Altri Group, was notified of a Request for Arbitration submitted by a customer before the International Chamber of Commerce (ICC), in which the customer requested the constitution of an Arbitral Tribunal to settle a dispute between the parties. The request is based on an alleged discrepancy in the quantities of paper pulp supplied. The Altri Group, duly supported by its legal advisers, considers that the customer's position lacks any basis and has submitted its defence, duly substantiated, including both factual and legal arguments. It is therefore the understanding of the Board of Directors of the Altri Group, based on the information available, current and known at the date, and supported by the analysis of its legal advisers, that no payment will be required, and accordingly no provision has been recognised.

Thee remaining amount recorded under the line item 'Provisions' as at 31 December 2025 and 2024 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.

22. OTHER NON-CURRENT LIABILITIES

As at 31 December 2025 and 2024, this line item fully concerns the tranches of non-refundable investment subsidies (Notes 20 and 26), which was detailed as follows:

	31.12.2025			31.12.2024		
	Total	Current (Note 26)	Non-current	Total	Current (Note 26)	Non-current
Biotek						
RCI - PT 2030	1,766,143	—	1,766,143	—	—	—
SIME	81,917	47,544	34,373	129,452	47,544	81,908
PRR	34,832	34,832	—	49,759	49,759	—
	1,882,892	**82,376**	**1,800,516**	**179,211**	**97,303**	**81,908**
Celbi						
PIN	1,204,081	266,153	937,928	1,459,019	263,349	1,195,670
PRR	—	—	—	—	—	—
Other subsidies	8,333	333	8,000	33,776	17,032	16,744
	1,212,414	**266,486**	**945,928**	**1,492,795**	**280,381**	**1,212,414**
Caima						
QREN	10,710	3,440	7,270	22,883	12,173	10,710
PRR	12,641,694	2,478,334	10,163,360	11,304,346	514,627	10,789,719
	12,652,404	**2,481,774**	**10,170,630**	**11,327,229**	**526,800**	**10,800,429**
Altri Florestal						
Proder	—	—	—	511	511	—
PRR	—	—	—	13,363	13,363	—
	—	**—**	**—**	**13,874**	**13,874**	**—**
Viveiros						
Proder	—	—	—	—	—	—
PRR	1,012	1,012	—	759	759	—
	1,012	**1,012**	**—**	**759**	**759**	**—**
	15,748,722	**2,831,648**	**12,917,074**	**13,013,868**	**919,117**	**12,094,751**

In January 2007, Celbi and Altri signed an agreement granting financial and fiscal incentives under Decree-Law no. 203/2003, of 10 September, with *Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP)*, as the Portuguese Government considered this project to be of national interest (PNI), to expand Celbi's production capacity. In 2015, the competent authorities felt that the project's objectives and merits had been achieved, with an achievement premium attributed in the amount of 41,315,930 Euro. Celbi classified that amount under 'Other non-current liabilities' and 'Other current liabilities' (Note 26) net of the amount that has been recognised directly as income in the income statement (Note 32), in the proportion of the already depreciated part of the subsidised property, plant and equipment, according to the accounting policy under Note 2.3 e).

In January 2014, Celbi signed a new agreement granting financial and fiscal incentives under Decree-Law no. 203/2003, of 10 September, with *Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP)*, as the project to modernise and expand the production plant was considered by the Portuguese Government to be relevant and of strategic interest to the domestic economy. If Celbi fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 75% of the refundable incentive amount. In 2021, AICEP, following the Compete Steering Committee's decision, and given that the main objectives, merits, and constraints have been met, approved the closure of the project, awarding a global achievement award of 4,367,689 Euro. Celbi classified that amount under 'Other non-current liabilities' and 'Other current liabilities' net of the amount that has been recognised directly as profit in the income statement (Note 32), in the proportion of the already depreciated part of the subsidised property, plant and equipment, according to the accounting policy under Note 2.3 e).

In the 2014 financial year, Caima signed a financial and fiscal incentive-granting agreement under Decree-Law no. 287/2007 with *Agência para o Investimento e Comércio Externo de Portugal E.P.E. (AICEP)* for an overall investment of 35,161,000 Euro. If Caima fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which would correspond to non-refund up to 48% of the refundable incentive amount. Such objectives, measured with reference to the year 2019, have been met by the subsidiary, so Caima has received the amount of 5,043,991 Euro pertaining to the Achievement Premium, which is recorded under non-current liability net of the amount that has been recognised directly as profit in the income statement (Note 32), in the proportion of the already depreciated part of the subsidised property, plant and equipment according to the accounting policy under Note 2.3 e).

In October 2022, a consortium contract was signed, to carry out a mobilizing research and technological development project entitled "TransForm", under the *Sistema de Incentivos à Investigação e Desenvolvimento Tecnológico (SI I&DT) - Programas Mobilizadores – Clusters de Competitividade* and other collective dynamics, as part of the Agenda for the digital transformation of forestry value chains into a more resilient and low-carbon Portuguese economy, supported by the Recovery and Resilience Plan ("PRR"). In December 2022, following the application submitted to the Incentive System "*Agendas para a Inovação Empresarial*", Altri Florestal, as leader of the consortium, signed the respective Term of Acceptance. The global eligible investment is 129,259,946 Euro. The project should be completed and with results achieved by 30 June 2026. The Altri Group's eligible investment amounts to approximately 50 million Euro, corresponding to a potential non-refundable incentive of approximately 15 million Euro, of which 3.5 million Euro have already been received as an advance and 10.1 million Euro through payment requests.

In May 2022, a consortium agreement was signed, led by the Technological Centre for the Textile and Clothing Industries of Portugal – CITEVE, for the implementation of an integrated project for the promotion and enhancement of the bioeconomy for the Textile and Clothing sector, entitled 'BE@T – bioeconomy at textiles', under the Recovery and Resilience Plan ('PRR'), component 12 – Sustainable Bioeconomy. The total eligible investment amounts to 137,931,727 Euro. The project is expected to be completed, with results achieved, by 30 June 2026. Caima's eligible investment amounts to approximately 9.2 million Euro, corresponding to a potential non-refundable grant of 2.8 million Euro, of which 1.4 million Euro have already been received as an advance payment.

In April 2025, Biotek signed a financial incentive grant agreement under the provisions of Article 5(1) of Decree-Law No. 191/2014 of 31 December with the Portuguese Trade and Investment Agency (AICEP). The Investment Project began on 1 August 2024 and will run until July 2027, with a contracted investment of 75.2 million Euro, and the Portuguese State granted a non-refundable financial incentive corresponding to 23.5% of eligible expenses, totalling 17.7 million Euro. As at 31 December 2025, 1.8 million Euro had already been received as an advance payment.

In December 2025, Caima signed a financial incentive grant agreement under the provisions of Article 5(1) of Decree-Law No. 191/2014 of 31 December with the Portuguese Trade and Investment Agency (AICEP). The Investment Project began on 1 January 2024 and will run until June 2026, with a contracted investment of 25.5 million Euro, and the Portuguese State granted a non-refundable financial incentive corresponding to 30% of eligible expenses, totalling 7.7 million Euro. As at 31 December 2025, no amount relating to the incentive had yet been received.

23. TRADE PAYABLES

As at 31 December 2025 and 2024, this line item was composed of the following:

		Payable		
	31.12.2025	0-90 days	90-180 days	>180 days
Trade payables, current account	49,502,688	49,502,688	—	—
Trade payables, invoices pending	19,424,440	19,424,440	—	—
Trade payables - supplier finance arrangements	55,152,105	31,749,553	23,402,552	—
	124,079,233	**100,676,681**	**23,402,552**	**—**

		Payable		
	31.12.2024	0-90 days	90-180 days	>180 days
Trade payables, current account	50,031,093	50,031,093	—	—
Trade payables, invoices pending	18,602,346	18,602,346	—	—
Trade payables - supplier finance arrangements	54,284,053	28,379,185	25,904,868	—
	122,917,492	**97,012,624**	**25,904,868**	**—**

As at 31 December 2025 and 2024, the line item 'Trade payables' concerned amounts payable resulting from acquisitions related to the Group's normal course of business.

The Board of Directors understands that the book value of these debts is close to its fair value.

Supplier finance arrangements

On 31 December 2025 and 2024, the item “Suppliers - supplier finance arrangements” refers to the balances of suppliers assigned in confirming operations, as described in Note 2.3 l).

At 31 December 2025 and 2024, the carrying amount of financial liabilities related to supplier finance arrangements is detailed as follows:

	31.12.2025	31.12.2024
Trade payables - supplier finance arrangements	55,152,105	54,284,053
Of which the suppliers have already received payment from the financial institution	55,152,105	54,283,991

Accounts payable to suppliers do not bear interest and are normally settled by the Group within the periods shown in the table above. Supplier finance arrangements allow suppliers to obtain payment from financial institutions for amounts invoiced before the invoice due date.

The Group is not exposed to significant liquidity risk arising from its supplier finance arrangements.

24. OTHER PAYABLES

As at 31 December 2025 and 2024, the line item 'Other payables' can be detailed as follows:

		Payable		
	31.12.2025	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	13,142,083	13,142,083	—	—
Suppliers of financial investments	1,000,000	—	—	1,000,000
Payables to the State and other public entities (Note 15)	2,697,837	2,697,837	—	—
Other debts	4,824,376	4,780,020	—	44,356
	21,664,296	**20,619,940**	**—**	**1,044,356**

		Payable		
	31.12.2024	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	4,743,754	3,674,362	36,048	1,033,344
Payables to the State and other public entities (Note 15)	3,210,498	3,210,498	—	—
Other debts	3,334,429	3,290,073	—	44,356
	11,288,681	**10,174,933**	**36,048**	**1,077,700**

The ‘Suppliers of financial investments’ line item refers to the payable balance relating to the acquisition of Altri Forestal and Altri Forestal Logistics (Note 5).

The variation recorded in the ‘Suppliers of fixed assets’ line item as at 31 December 2025 relates mainly to the investment in the project to convert paper pulp production into dissolving pulp at the Biotek industrial unit.

25. LIABILITIES ASSOCIATED WITH AGREEMENTS WITH CUSTOMERS

As at 31 December 2025 and 2024, the line item 'Liabilities associated with agreements with customers' can be detailed as follows:

	31.12.2025	31.12.2024
Rappel and discounts to be settled	5,576,024	5,755,558
Commissions to be settled	939,300	849,000
	6,515,324	**6,604,558**

26. OTHER CURRENT LIABILITIES

As at 31 December 2025 and 2024, the line item 'Other current liabilities can be detailed as follows:

	31.12.2025	31.12.2024
Accrued expenses		
Energy and gas expenses to be settled	4,454,175	7,737,573
Remunerations to be settled	9,705,543	11,923,846
Rents to be settled	41,165	42,680
Insurance to be settled	235,510	47,452
Water fees to be settled	988,069	1,035,316
Other charges to be settled	6,991,900	7,020,905
Deferred income		
Government grants (Notes 20 and 22)	2,831,648	919,117
Other income to be recognised	633	—
	25,248,643	**28,726,889**

As at 31 December 2025 and 2024, the line item 'Other charges to be settled' basically concerns expenses related to operating activities already incurred and yet to be invoiced.

As at 31 December 2025, the variation in the ‘Energy and gas expenses to be settled’ line item is explained mainly by a decrease in electricity expenses at the Caima industrial unit, which entered self-consumption in 2025.

27. DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2025 and 2024, Altri and its subsidiaries had in force derivative financial instrument contracts associated with hedging changes in 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 CfD (Contract for differences), as part of the strategy to hedge against fluctuations in the long-term purchase price of energy. All these instruments are recorded according to their fair value.

The Altri Group only uses, essentially, derivatives to hedge cash flows associated with operations generated by their activity.

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

	31.12.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	426,573	1,302,221	119,250	277,429	1,022,536	2,087,446	—	758,080
Exchange rate derivatives	3,472,237	—	24,330	—	215,368	—	9,422,064	—
Pulp price derivatives	—	—	25,072	—	125,139	—	—	—
Energy price derivatives	—	—	1,451,938	—	907,353	—	—	—
VPPA derivatives	—	—	—	19,923,085	—	—	—	16,886,968
	3,898,810	**1,302,221**	**1,620,590**	**20,200,514**	**2,270,396**	**2,087,446**	**9,422,064**	**17,645,048**

The movement in the fair value of financial instruments, during the years ended 31 December 2025 and 2024, can be broken down as follows:

2025	Pulp price derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price derivatives	VPPA 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	(150,211)	(977,960)	10,388,665	(2,359,291)	(2,141,268)	4,759,935
Effects on the income statement (Notes 32, 33 and 34)	1,672,438	1,004,201	5,922,082	79,440	(1,255,755)	7,422,406
Effects on the statement of financial position	(1,672,438)	(1,046,028)	(3,656,144)	(79,440)	360,906	(6,093,144)
Closing balance	**(25,072)**	**1,332,115**	**3,447,907**	**(1,451,938)**	**(19,923,085)**	**(16,620,073)**

2024	Pulp price derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price derivatives	VPPA derivatives	Total
Opening balance	**1,333,266**	**4,683,188**	**2,925,073**	**(2,462,048)**	**(14,053,159)**	**(7,573,680)**
Change in fair value						
Effects on equity	(1,208,127)	(2,233,789)	(9,930,473)	3,369,401	(1,021,045)	(11,024,033)
Effects on the income statement (Notes 32, 33 and 34)	(7,650,942)	2,844,379	(3,233,849)	(2,825,477)	(1,677,694)	(12,543,583)
Effects on the statement of financial position	7,650,942	(2,941,876)	1,032,553	2,825,477	(135,070)	8,432,026
Closing balance	**125,139**	**2,351,902**	**(9,206,696)**	**907,353**	**(16,886,968)**	**(22,709,270)**

During the 2025 and 2024 financial years, the gains and losses associated with the ineffective part of the hedging instruments were directly recorded in the income statement (Notes 32, 33 and 34).

(i) Interest rate derivatives

In order to reduce its exposure to interest rate volatility, the Group has issued debt indexed to fixed-rate and entered into derivative financial instruments, namely, interest rate swaps. These contracts were valued at their fair value as at 31 December 2025 and 2024, and the corresponding amount was recognised under 'Derivative financial instruments.'

As at 31 December 2025 and 2024, the Altri Group had in force interest rate derivative contracts whose total amounts are as follows:

					Fair value	
Type	Amount	Maturity	Interest	Fixing	31.12.2025	31.12.2024
Interest rate swap	5.000.000 €	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.820%	—	56,240
Interest rate swap	5.000.000 €	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.806%	—	56,603
Interest rate swap	5.000.000 €	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.818%	—	56,301
Interest rate swap	5.000.000 €	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.805%	—	56,616
Interest rate swap	20.000.000 €	27/07/2027	Pays a fixed rate and receives 6M Euribor rate	0.027%	847,026	1,393,377
Interest rate swap	20.000.000 €	27/07/2027	Pays a fixed rate and receives 6M Euribor rate	(0.060)%	881,768	1,444,877
Interest rate swap	50.000.000 €	23/11/2028	Pays a fixed rate and receives 6M Euribor rate	2.600%	(396,679)	(712,112)
					1,332,115	**2,351,902**

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as interest rate hedging instruments (Note 2.3 l).

The fair value of the derivatives contracted by the Group was calculated by the respective counterparties (financial institutions with whom such contracts were entered into). These derivatives' assessment model, as used by the counterparties, is based on the discounted cash-flow method, i.e., using Swap Par Rates, which are listed on the interbank market and available on the Reuters and/or Bloomberg web pages, for relevant periods, while calculating the respective forward rates and discount factors that serve to discount fixed cash flows (fixed leg) and variable cash flows (variable leg). The sum of the two instalments results in the Net Present Value of the future cash flows or fair value of the derivatives.

Finally, it should be noted that on 31 December 2025, Altri Group had about 31% (15% as of 31 December 2024) of its gross nominal financial debt issued at a fixed rate, having, in addition, contracted interest rate swaps - in which the Euribor (6M) index is exchanged for a fixed rate - on a global notional of 84.1 million Euro, associated with the Bond Loans “Celbi 2017/2027” and “Green Bonds Caima 2023-2028”. These interest rate swaps, entered into by Management's decision in November 2021 and December 2023, correspond to approximately 15% of the gross nominal financial debt issued. Therefore, with reference to 31 December 2025, 54% of the Altri Group's gross financial debt was indexed to a variable rate (64% as of 31 December 2024).

(ii) Exchange rate derivatives

The Altri Group essentially uses exchange rate derivatives to hedge future cash flows.

Indeed, a significant part of the Group's sales are made in United States dollars. Accordingly, changes in the EUR/USD exchange rate can significantly affect the Group's results.

In order to monitor and mitigate this risk, Altri Group permanently analyses its exposure to exchange rate fluctuations, assessing the evolution of the EUR/USD spot price, as well as its forward rates, defining and implementing strategies hedging whenever it deems convenient. These strategies are based on a policy of hedging foreign exchange risk previously defined by the Executive Committee and which consists of covering part of the cash flows resulting from its estimated sales.

In 2024, the Executive Committee defined a hedging mandate, for fiscal year 2025, of up to about 21% of the total estimated sales of BHKP pulp and up to about 43% of the total estimated sales for the DWP pulp. This mandate is based on the contracting of Asian-style put and call options on the United States dollar (average rate collars) on a monthly basis and with a 12-month time horizon (from January 2025 to December 2025).

For shorter time horizons (up to 90 days), the Group favours the use of foreign exchange forwards to mitigate the risk of unfavourable developments in the EUR/USD exchange rate. Although these instruments are effective economic risks hedging instruments, they do not qualify as hedging instruments under the applicable requirements. These instruments are recorded in the consolidated statement of financial position at their fair value and changes in them are recognised under financial income or financial expenses in the consolidated income statement (Note 34).

Thus, during the 2025 and 2024 financial years, the Altri Group contracted exchange rate 'options' and 'forwards' in U.S. dollars, to manage the exchange rate risk to which it is exposed.

As at 31 December 2025 and 2024, the Altri Group had in force the following exchange rate derivative agreements:

		31.12.2025		Asian Collar range (average strikes)	
Notional USD / month	Maturity	Asset	Liability	Euro put / USD call	Euro call / USD put
13,000,000	2026	3,407,596	(24,330)	1.1337	1.1688
		31.12.2025		Simple Forwards (sales USD)	
Notional USD	Maturity	Asset	Liability	Forward (average)	
15,000,000	2026	64,641	—	1.1852	
		3,472,237	**(24,330)**		

		31.12.2024		Asian Collar range (average strikes)	
Notional USD / month	Maturity	Asset	Liability	Euro put / USD call	Euro call / USD put
17,000,000	2025	—	(7,005,399)	1.0826	1.1121
		31.12.2024		Simple Forwards (sales USD)	
Notional USD	Maturity	Asset	Liability	Forward (average)	
92,000,000	2025	—	(2,416,665)	1.0676	
		31.12.2024		Simple Forwards (purchases USD)	
Notional USD	Maturity	Asset	Liability	Forward (average)	
3,000,000	2025	215,368	—	1.1230	
		215,368	**(9,422,064)**		

(iii) Pulp price derivatives

In order to reduce its exposure to the volatility of the pulp price, the Group contracted pulp price hedging derivatives, which were valued according to their fair value at 31 December 2025, and the corresponding amount was recognised in the caption "Derivative financial instruments".

On 31 December 2025 and 2024 the following pulp price hedging derivative contracts were in place:

			31.12.2025		31.12.2024	
Covered quantity	Start date	Maturity	Asset	Liability	Asset	Liability
1,000 ton/month	01/01/2026	31/12/2026	—	(25,072)	—	—
1,000 ton/month	01/01/2025	31/12/2025	—	—	125,139	—
			—	**(25,072)**	**125,139**	**—**

The calculation of the fair value of derivatives to hedge the pulp price contracted by the Group was made by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated pulp price (PIX) and the price fixed for the relevant periods is calculated, which is subsequently updated to the evaluation date.

In accordance with the accounting policies adopted, these pulp derivatives meet the requirements to be considered as hedging instruments, so the change in their fair value was recorded in the equity caption "Hedging reserves".

(iv) Energy price derivatives

In order to mitigate exposure to the increasing volatility of energy prices, the Group contracted energy (electricity and natural gas) price hedging derivatives, which were valued according to their fair value on 31 December 2025 e 2024, with the corresponding amount recognised in the caption "Derivative financial instruments".

On 31 December 2025 and 2024 the following energy price hedging derivative contracts were in place:

			31.12.2025		31.12.2024	
Covered quantity	Start date	Maturity	Asset	Liability	Asset	Liability
18,000 MWh/month	01/01/2026	31/12/2026	—	(1,451,938)	—	—
6,000 MWh/month	01/01/2025	31/12/2025	—	—	907,353	—
			—	**(1,451,938)**	**907,353**	**—**

The calculation of the fair value of energy price hedging derivatives, contracted by the Group, was performed by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated energy price and the fixed price for the relevant periods is calculated, and then discounted to the evaluation date.

(v) Virtual Power Purchase Agreement (VPPA)

As mentioned in notes 2.3 l) and 3. a) v), as part of its strategy to hedge against fluctuations in the long-term purchase price of energy, the Group has contracted derivatives to hedge the price of electricity.

As at 31 December 2025, the Altri Group had in force a VPPA contract of which total amounts are as follows:

Covered quantity (in MWh)	Average fixed price (€/MWh)	Maturity
4,210	37.90	Up to 1 month
10,540	37.90	From 1 to 3 months
62,159	37.90	From 3 months to 1 year
303,812	37.90	From 1 to 5 years
186,020	37.90	Over 5 years
566,741		

The fair value of this derivative, classified as level 3 in the fair value hierarchy, since the main inputs are not observable on the market, was determined using an external entity, based on an income approach, i.e. the discounted cash flow method.

Forecasted future cash flows are discounted using risk free interest rates adjusted by credit risk of each party of the contract. Credit risk are based on observable Credit Default Swaps (CDS) for the sectors in which each Group operates. Forecasted future cash flows correspond to the difference between the fixed price of the contract and the future floating price of energy, adjusted by inflation.

The future floating price for energy is observable and liquid for the first two years. For the following years, a price forecast from an external provider is used. The Group selects the central scenario from a range of scenarios provided.

The expected volume of production is also an unobservable input into the valuation model due to the potential for change over time. It is assumed, at 31 December 2025, that the production volume will be equal to P50 scenario prepared by the owner of the solar farm.

The sensitivity analysis prepared by the Group for the unobservable prices indicated that increase/decrease of energy price by 10 Euro / MWh in the forecasted energy prices would change the fair value of derivatives respectively by more/less 5.0 million Euro, respectively as at 31 December 2025 (5.7 million Euro as at 31 December 2024).

The sensitivity analysis prepared by the Group for the unobservable volume indicated that increase/decrease of volume by 10% would change the fair value of derivatives, respectively, by less/more 1.0 million Euro as at 31 December 2025 (0.5 million Euro as at 31 December 2024).

Day 1 profit or loss

IFRS 9 requires an entity to defer the difference between the fair value at initial recognition of a financial instrument and its transaction price if the fair value is not evidenced by a quoted price in an active market for an identical instrument or based on a valuation technique that uses only data from observable markets. The deferred amounts are recognised in the consolidated income statement when there is a change in a factor (including time) that market participants would take into account when pricing the asset or liability. On this basis, the Group has adopted a policy of amortising the deferred amount on a straight-line basis over the duration of the contract. Any outstanding amount would be immediately recognised in the consolidated income statement when the instrument is derecognised or when the inputs become fully observable.

The following table sets out for the VPPA contract, the Day 1 profit or loss to be recognised, which corresponds to the aggregate difference yet to be recognised in the consolidated income statement at the beginning and end of the year and a reconciliation of the changes of the balance during the year.

	31.12.2025	31.12.2024
Balance at 1 January (unrecognised gains)	**11,667,804**	**13,044,026**
Increase due to new transactions	—	—
Reduction due to the passage of time	(1,372,462)	(1,376,222)
Reduction due to redemptions/sales/transfers/improved observability	—	—
Balance on 31 December (unrecognised gains)	**10,295,342**	**11,667,804**

As at 31 December 2025, the fair value of the VPPA contract is negative by 9,627,744 Euro (negative by 5,018,467 Euro as at 31 December 2024). Given the existence of the Day 1 profit or loss deferral, still to be recognised in the consolidated income statement, the amount recorded under liabilities as at 31 December 2025 is 19,923,086 Euro (16,886,968 Euro as at 31 December 2024).

As at 31 December 2025, the amount of 1,641,418 Euro was recorded in the caption “Other expenses” of the consolidated income statement, which includes: i) the amount of 2,267,311 Euro relating to the recognition of the ineffective part of the negative change in fair value, plus ii) the losses in the amount of 746,568 Euro, corresponding to the amounts that were transferred from the cash flow hedge reserve to profit or loss at the same time as the hedged item affected profit or loss, which represents the amount paid for the difference between the contracted price and the market price, net of the iii) reduction due to the passage of time of the unrecognised Day 1 profit or loss in the amount of 1,372,462 Euro. As at 31 December 2025, the amount of 385,663 Euro was recorded under “Other income” in the consolidated income statement, which corresponds to the gains corresponding to the amounts that were transferred from the cash flow hedge reserve to profit or loss at the same time as the hedged item affected profit or loss, representing the amount received for the difference between the contracted price and the market price.

28. GUARANTEES AND OTHER COMMITMENTS

a) Guarantees

As at 31 December 2025 and 2024, the guarantees provided was detailed as follows:

	31.12.2025	31.12.2024
AICEP/API (Note 20)	367,195	367,195
Others	2,801,810	2,801,810
	3,169,005	**3,169,005**

b) Other commitments

As at 31 December 2025, the contractual obligation for the acquisitions of fixed assets assumed by the Altri Group companies reach around 51.0 million Euro (45.4 million Euro as at 31 December 2024).

As at 31 December 2025, the future commitments are mostly related to the acquisition of industrial equipment, mainly for the continuation of the project to fully convert paper pulp (BHKP) production into dissolving pulp at the Biotek industrial unit, for the completion of the renewable-based acetic acid and furfural recovery and valorisation unit at the Caima industrial unit, and for the installation of the pre-industrial filament production unit at the Caima industrial unit.

29. PENSION FUNDS

Some companies of the Altri Group comprise commitments related to expenses with retirement funds that were hedged in the amount of the autonomous pension funds. Net liabilities not hedged are recognised pursuant to IAS 19, and were broken down as follows.

The Caima and Altri Florestal Pension Fund, constituted by deed on 31 December 1987 and merged by 'BPI Pensões - Sociedade Gestora de Fundos de Pensões, S.A.', for the purpose of assuring workers (i) at the normal retirement date, or (ii) at the contractual termination of the employment agreement with the Company, that are at least 57 years old and with 10 years of continuous service; the right to a retirement supplement, from the normal retirement age, whose amount is based on average gross salaries of the last two years working for the company. By decision of the Management of Caima, the Caima and Altri Florestal Pension Fund was divided into two separate funds in December 1998, after authorisation from the Portuguese Insurance Institute. During the financial year ended 31 December 2010, Caima and Altri Florestal transferred the shares of the collective subscriptions held with BPI Pensões to the Tejo Pension Fund. This transfer was requested by the Portuguese Insurance Institute on 23 September 2010, which decided favourably on 3 March 2011. Thus, in April 2011, Altri Florestal and Caima pension fund assets were incorporated into the Tejo Pension Fund, bearing the name Pension Plan C.

The Tejo Pension Fund was constituted by Biotek on 28 February 2005, in order to finance, among others, the Pension Plan arising from Company Regulations and Agreements applicable to Associates. An agreement concluded with trade unions in 2007 created a new Pension Plan applicable to every worker hired after 1 September 2007, the date when the new agreement came into force, as well as to every worker hired prior to that date and who expressly choose the new Pension Plan. Thus, the Tejo Pension Fund started financing the benefits established under three Pension Plans provided for under the Regulation published in a Service Order in 2002, as well as the benefits set forth in the new Pension Plan, which became known as Pension Plan B, as defined in the Company Agreement published in the BTE, no. 32, of 29/08/2007. From the 2009 financial year, Pension Plan B started applying to every employee in Biotek's assets, while the other Pension Plans started hedging the liabilities pertaining to every former employee whose contract termination has considered a right to a pension, according to the benefits established under every Pension Plans.

A new defined contribution Pension Plan was created on 1 May 2014, integrated in the Tejo Pension Fund under the name CD Pension Plan, and applicable to every employee in the asset of the three Associates: Biotek, Caima and Altri Florestal. Employee hired by 30 April 2014 were given the right to choose to subscribe to the new CD Pension Plan ,upon resignation by expressly and definitively the defined benefit Pension Plan, under the following conditions: (a) Biotek employees who were active on 30 April 2014 with an open-ended contract were given the option to choose whether or not to move to the defined contribution plan, (b) in the case of Caima and Altri Florestal, the right to choose was given only to employees who, on 30 April 2014, had an

open-ended contract, a period of service of at least 10 years, and aged 57 or older. Thus, the Tejo Pension Fund started funding the liabilities of five Pension Plans, of which four were the defined benefit, and whose liabilities tend to expire, as well as a defined contribution Pension Plan, whose contributions vary annually according to the Altri Group's results and are granted to every employee in each Associate, according to the respective pensionable salaries and service time.

From 2014, Celbi grants its employees under a subordinate open-ended contract a defined contribution pension plan. Under this plan, Celbi grants every employee on the permanent staff a percentage of their pensionable salary according to their service time. The contribution to the Pension Fund varies annually according to the Altri Group's results. Contributions they make are accounted for as an expense in the financial year, and no longer entail liabilities for future benefits related to the Pension Fund.

The defined benefit plans are not contributory for those taking part therein.

With the new defined contribution plan scheme, the Group records as an expense, during the financial year, the contributions it makes, and no longer entail liabilities for future benefits related to the Pension Fund.

According to the actuarial valuations conducted by fund management companies in reference to 31 December 2025 and 2024, the present value of liabilities for past services for active employees and for retired employees, as well as the asset situation of pension funds, on those dates, were as follows:

	31.12.2025	31.12.2024
	Caima/Biotek/Altri Florestal	Caima/Biotek/Altri Florestal
Current liabilities for past services	8,228,620	8,655,814
Asset of pension funds	8,221,605	8,752,204

The movement occurred on the present value of liabilities for past services during the financial years ended 31 December 2025 and 2024 is as follows:

31 December 2025	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Responsibilities in the beginning of the year	**647,286**	**3,703,398**	**1,693,174**	**2,611,956**	**8,655,814**
Benefits paid under the Pension Funds	(59,463)	(393,960)	(128,170)	(267,430)	(849,023)
Current service expense	—	—	2,425	—	2,425
Interest expense	20,426	115,885	53,769	81,986	272,066
Actuarial losses/(gains)					
Resulting from changes in financial assumptions	(24,538)	(122,299)	(70,058)	(84,299)	(301,194)
Resulting from changes in demographic assumptions	29,332	182,921	64,553	115,877	392,683
Resulting from experience adjustments	22,650	93,920	(27,671)	(33,050)	55,849
Responsibilities in the end of the year	**635,693**	**3,579,865**	**1,588,022**	**2,425,040**	**8,228,620**

31 December 2024	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Responsibilities in the beginning of the year	**650,757**	**3,902,296**	**1,803,132**	**2,812,287**	**9,168,472**
Benefits paid under the Pension Funds	(58,210)	(420,500)	(134,531)	(299,007)	(912,248)
Current service expense	—	—	2,204	—	2,204
Interest expense	21,374	126,826	59,518	91,843	299,561
Actuarial losses/(gains)					
Resulting from changes in financial assumptions	6,407	32,502	18,960	23,869	81,738
Resulting from experience adjustments	26,958	62,274	(56,109)	(17,036)	16,087
Responsibilities in the end of the year	**647,286**	**3,703,398**	**1,693,174**	**2,611,956**	**8,655,814**

The movement occurred in the asset situation of pension funds during the financial years ended 31 December 2025 and 2024 is as follows:

31 December 2025	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	**655,091**	**3,600,231**	**1,849,136**	**2,647,746**	**8,752,204**
Allocations	—	—	—	—	—
Paid pensions	(59,463)	(393,960)	(128,170)	(267,430)	(849,023)
Fund Income/Return					
Financial Gains and Losses	7,279	25,571	10,475	18,663	61,988
Expected return	20,684	112,480	58,836	83,167	275,167
Commissions	(4,012)	(7,616)	(1,344)	(5,759)	(18,731)
Pension Funds value at year end	**619,579**	**3,336,706**	**1,788,933**	**2,476,387**	**8,221,605**

31 December 2024	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	**568,602**	**3,596,991**	**1,901,915**	**2,800,624**	**8,868,132**
Allocations	118,769	268,690	—	27,432	414,891
Paid pensions	(58,210)	(420,500)	(134,531)	(299,007)	(912,248)
Fund Income/Return					
Financial Gains and Losses	10,765	45,134	20,057	32,122	108,078
Expected return	18,556	116,354	62,831	91,443	289,184
Others	(3,391)	(6,438)	(1,136)	(4,868)	(15,833)
Pension Funds value at year end	**655,091**	**3,600,231**	**1,849,136**	**2,647,746**	**8,752,204**

Considering the difference between the amount of the liabilities as at 31 December 2025 and 2024 and the amount of the pension funds as at the same dates, the liability for 'Pension Liabilities' was increased by 103,405 euros and decreased by 396,730 Euro, respectively.

As at 31 December 2025 and 2024, the operations occurred under the line item 'Pension Liabilities' are detailed as follows:

31 December 2025	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension liabilities in the beginning of the year	**(7,807)**	**103,168**	**(155,961)**	**(35,790)**	**(96,390)**
Increase/(reversal) in other comprehensive income	24,177	136,586	(42,307)	(14,376)	104,080
Increase/(reversal) in income statement	(258)	3,405	(2,641)	(1,181)	(675)
Settlements and Appropriations	—	—	—	—	—
Pension liabilities at year end	**16,112**	**243,159**	**(200,909)**	**(51,347)**	**7,015**

31 December 2024	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension liabilities in the beginning of the year	**82,153**	**305,306**	**(98,782)**	**11,663**	**300,340**
Increase/(reversal) in other comprehensive income	22,599	56,080	(56,070)	(20,421)	2,188
Increase/(reversal) in income statement	6,209	10,472	(1,109)	400	15,972
Settlements and Appropriations	(118,768)	(268,690)	—	(27,432)	(414,890)
Pension liabilities at year end	**(7,807)**	**103,168**	**(155,961)**	**(35,790)**	**(96,390)**

Regarding the aforementioned plans, risks can be divided into:

(i) Financial risks

The Fund is subject to the risk of variability of the income generated by the assets comprising the fund portfolio, namely interest rate risk, credit risk, price change risk, and exchange rate risk for the component expressed in currencies other than the euro.

- Interest rate risk results from the trade-off occurring between market interest rates and bond price. Thus, bond price rises as market interest rates drop, while bond price decreases when market interest rates increases;

- The credit risk of bonds consists of the investors' perceptions with regard to payment, interest and capital capacity, by issuing entities;

- The risk of varying share prices stems from the change in investors' expectations regarding the macroeconomic and sectoral conditions where the company operates and, above all, from the change in the specific conditions of each company's business.

(ii) Actuarial risks

The actuarial risks comprise pension payment liabilities, presenting various risks that can have a negative impact on the value of the Fund's liabilities, namely pension growth rate, increased average life expectancy, and discount rate.

Relevant risks affecting the pension fund are managed by the Managing Company thereof, using the following mechanisms:

- The investment policy is mandatorily revised every three years. At the end of each year, an assessment is performed considering the fund's liabilities and, if there is a material change in the assumptions on which their preparation is based, materially, the Managing Company thereof proposes an amendment to the investment policy.

- The procedures used for adjusting between financial assets and liabilities are based on the distribution of liabilities by age groups, as this is associated with a risk profile.

- Share/Bond distribution by age group is based on the life cycle principle, which considers that risk tolerance decreases (reduced share weight) with a decrease in the investment horizon (approaching retirement age).

- The proposed allocation results from the weighting of these profiles, according to the weight of each echelon in the overall liability structure.

- In addition, and by deducting from the bond component, we consider a tranche of non-correlated assets (hedge funds, real estate, private equity, commodities), whose weight can range from 5% to 10%, and which is aimed at increasing the level of diversification.

- The Investment Policy followed by the Tejo BD Pension Sub-Fund on 31 December 2025 and 2024, complies with regulations set forth under Regulatory Standard no. 9/2007-R.

Liabilities regarding the Pension Plan as at 31 December 2025 were determined based on the following assumptions:

(i) 'Projected Unit Credit' calculation method;
(ii) Mortality Tables TV 88/90-1;
(iii) Yield/discount rate 3.80%;
(iv) Growth rate of wages 1.0%;

The Tejo Pension Fund comprises the following features:

(i) Portfolio composition:
  a. 16.70% shares;
  b. 82.84% fixed-rate bonds;
  c. 0.45% liquidity.

Alternative investments:
  d. 0.01% Hedge funds.

(ii) Expected return of the plan's long-term assets is of 3.96%.

Liabilities regarding the Pension Plan as at 31 December 2024 were determined based on the following assumptions:

(i) 'Projected Unit Credit' calculation method;
(ii) Mortality Tables TV 88/90;
(iii) Yield/discount rate 3.30%;
(iv) Growth rate of wages 1.0%;

The Tejo Pension Fund comprised the following features:

(i) Portfolio composition:
  a. 11.37% shares;
  b. 72.93% fixed-rate bonds;
  c. 5.35% variable-rate bonds;
  d. 0.45% liquidity.

Alternative investments:

e. 0.78% indirect Real estate;
f. 7.33% Hedge Funds;
g. 0.81% Commodities.

(ii) Expected return of the plan's long-term assets was of 3.80%.

The discount rates used was selected in reference to the yield rate of a basket of high-quality corporate bonds. The maturity and ratings of the bonds selected were deemed appropriate, given the amount and the period when monetary flows associated with benefit payments to employees occur.

The Altri Group performed a sensitivity analysis of this valuation to significant assumption changes, having concluded that, had it considered a discount rate under 25 basis points, the liability amount would have increased by, approximately, 0.1 million Euro.

The amount recognised as an expense, regarding the benefits of a set contribution, in the financial statements of the financial years ended 31 December 2025 and 2024 came to around 480,000 Euro and 257,000 Euro, respectively.

30. RELATED PARTIES

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

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

During the financial year ended 31 December 2025, the Altri Group recognised the amount of 81,465 Euro, recorded under 'Other income', corresponding to rents from a fraction of the headquarters building, which was leased to the company Vieira de Matos – VDM Capital, S.A., of which the director of Altri SGPS, S.A., Dr. Domingos José Vieira de Matos, is a director and dominant shareholder. In the same year, the Group proceeded with the sale of the headquarters building, in Porto, to the company Servilivre, S.A., wholly owned by Vieira de Matos – VDM Capital, S.A., for the amount of 7,301,125 Euro.

During the financial years ended 31 December 2025 and 2024, there were no other transactions with the Board of Directors, nor were they granted loans.

Balances as at 31 December 2025 and 2024 and the transactions with related entities during the financial years ended on those dates can be summarised as follows:

	Payables		Receivables		Loans granted	
Balances	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Associates and joint ventures (a)	4,483,168	2,846,133	8,705	721	1,812,844	100,281
	4,483,168	2,846,133	8,705	721	1,812,844	100,281

	Purchases and acquired services		Sales and services rendered		Other income	
Transactions	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Associates and joint ventures (a)	25,907,519	26,348,559	11,684	8,106	108	56
	25,907,519	26,348,559	11,684	8,106	108	56

	Interest obtained		Other Expenses	
Transactions	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Associates and joint ventures (a)	12,563	281	35,200	—
	12,563	281	35,200	—

(a) Every entity included in the consolidation using the equity method as at 31 December 2025 and 2024 as detailed in Note 4.2.

31. COMPENSATIONS TO KEY MANAGEMENT

Compensations granted to key Management who, in view of the Group's governance model, are members of the Altri Group's Board of Directors, earned through all group's companies, during the financial years ended 31 December 2025 and 2024, were as follows:

	Board of Directors	
	31.12.2025	31.12.2024
Fixed remunerations	3,906,859	3,781,187
Variable remunerations	817,000	2,765,060
	4,723,859	**6,546,247**

As at 31 December 2025 and 2024, there are no: (i) incentive plans or systems with regard to granting shares to members of the Board of Directors; (ii) supplementary early retirement schemes for directors; (iii) compensations paid or owed to former directors regarding the suspension of duties during the financial year; or (iv) non-monetary benefits considered remuneration.

Director Laurentina Martins benefits from a plan granted prior to her appointment to the Board of Directors, since she was an employee of the subsidiary Caima on the granting date. The main characteristics and informations on the aforementioned plan are detailed under Note 29. As at 31 December 2025, the current amount of payable pensions granted to this employee came to 260,196 Euro, and no contributions were made to the referred fund (Plan C) in 2025 (Note 29). The amount earned directly via the pension fund in 2025 was 33,705 Euro. Additionally, during 2025, the Group made contributions to the Celbi pension fund (defined contribution) (Note 29) for some directors, in the amount of 25,835 Euro.

Altri, S.G.P.S., S.A. does not have a plan for granting shares or purchasing options for acquiring shares to members of its governing bodies or to its employees.

32. OTHER INCOME

The income statement line item 'Other income' in the financial years ended 31 December 2025 and 2024 was as follows:

	31.12.2025	31.12.2024
Investment and exploration subsidies	6,794,077	5,778,301
Gains on sales of assets	840,932	369,211
Gains in derivative instruments (Note 27)	2,281,121	2,553,860
Claim compensations	14,493,891	7,224,338
Compensations regarding credit insurance	158,122	—
Others	1,955,219	1,493,718
	26,523,362	**17,419,428**

As at 31 December 2025 and 2024 the "Claim compensations" line item essentially includes an insurance indemnity following an incident that occurred in the cogeneration turbine at Celbi's production unit (Note 16).

33. OTHER EXPENSES

The income statement line item 'Other expenses' in the financial years ended 31 December 2025 and 2024 was as follows:

	31.12.2025	31.12.2024
Fees and direct taxes	2,488,915	1,832,621
Losses in derivative instruments (Note 27)	1,784,998	14,707,972
Donations	167,443	124,966
Irrecoverable debts	165,784	—
Others	771,231	739,403
	5,378,371	**17,404,962**

34. FINANCIAL RESULTS

The financial expenses and income for the financial years ended 31 December 2025 and 2024 are as follows:

	31.12.2025	31.12.2024
Financial expenses:		
Interest expenses (Note 20)	18,029,404	26,070,353
Interest expenses related to lease liabilities (Note 8.2)	3,519,888	2,995,845
Unfavourable currency exchange differences	17,448,425	5,624,157
Losses in derivative instruments (Note 27)	1,727,516	3,533,867
Other financial expenses and losses	2,298,999	2,354,616
	43,024,232	**40,578,838**
Financial income:		
Interest income	3,663,701	6,597,819
Favourable currency exchange differences	6,552,962	10,933,882
Gains in derivative instruments (Note 27)	8,653,799	3,144,396
Other financial income and gains	1,847	708
	18,872,309	**20,676,805**

The line items 'Gains in derivative instruments' and 'Losses in derivative instruments' refer to gains and losses, respectively, in derivative instruments resulting from derivative instruments that matured or settlement of derivative instruments and changes in the fair value of trading derivative financial instruments associated with exchange rate (Note 27).

The line item '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 20).

35. RESULTS RELATED TO INVESTMENTS

The results related to investments for years ended 31 December 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024
Equity method (Note 4.2):		
Operfoz	18,328	23,674
	18,328	**23,674**

36. AMORTISATION AND DEPRECIATION

The income statement line item 'Amortisation and depreciation' regarding financial years ended 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
Property, plant and equipment (Note 7)	32,644,274	48,679,635
Right-of-use assets (Note 8.1)	12,899,172	11,749,122
Intangible assets (Note 10)	143,616	230,382
Investment properties	708	532
	45,687,770	**60,659,671**

37. EARNINGS PER SHARE

Earnings per share ended 31 December 2025 and 2024 were calculated based on the following amounts:

	31.12.2025	31.12.2024
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings for the purpose of calculating earnings per share	21,377,386	107,204,025
Earnings per share		
Basic	0.10	0.52
Diluted	0.10	0.52

As at 31 December 2025 and 2024, there are no dilution effects on the number of circulating shares.

38. INFORMATION BY SEGMENTS

As at 31 December 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.

Geographically speaking, the distribution of the Group's sales and services rendered by market is as follows:

	31.12.2025	31.12.2024
Domestic market	174,643,852	182,357,907
Foreign market	501,647,947	655,540,474
	676,291,799	**837,898,381**

39. PAYROLL EXPENSES

During the financial years ended 31 December 2025 and 2024, the average number of staff employed in the companies included in the consolidation using the full consolidation method was 828 and 810, respectively.

As at 31 December 2025 and 2024, the line item 'Payroll Expenses' shows the following detail:

	31.12.2025	31.12.2024
Remunerations	39,229,500	41,831,184
Social security contributions	7,994,573	7,522,793
Indemnities	157,532	402,190
Insurance	1,253,809	1,240,725
Costs with pensions	480,767	256,713
Others	2,964,274	3,236,080
	52,080,455	**54,489,685**

40. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2025 and 2024, the line item 'External supplies and services' shows the following detail:

	31.12.2025	31.12.2024
Energy	34,728,888	33,891,200
Transport of goods	44,876,738	49,177,002
Specialised services	22,380,082	20,282,223
Fuels	17,577,426	16,709,532
Forestry activity costs	31,371,336	29,821,428
Maintenance and repair	21,689,300	20,577,114
Rents	2,517,081	3,771,021
Insurance	5,404,016	5,338,040
Subcontracts	6,387,404	5,530,007
Others	22,420,062	20,725,377
	209,352,333	**205,822,944**

The variation in the "Transport of goods" line item followed the evolution of operational activity observed during the past year.

With regard to the remaining line items, a stable trend in costs was recorded, with slight increases over the year, reflecting a context of moderate and decelerating inflation.

41. STATUTORY AUDITOR FEES

The fees paid by the Altri Group for services provided by companies in the Ernst & Young Audit & Associados - SROC, S.A. universe, in 2025 and 2024, came to 318,775 Euro and 238,500 Euro, respectively. These fees pertain mainly to auditing and statutory audit services and include also 62,805 Euro in 2025 and 48,000 Euro in 2024, relating to other assurance services.

42. ALLOCATION OF NET PROFIT

In relation to the year 2024, 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 be allocated as follows:

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

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

In relation to the year 2025, the Board of Directors proposes in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of 34,067,959 Euro be fully distributed as dividends. Additionally, it is proposed to distribute, as dividends, an additional amount of reserves totalling 17,214,959 euros, which corresponds to a total dividend distribution of:

Dividends	51,282,918 Euro

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

43. SUBSEQUENT EVENTS

During the first quarter of 2026, Portugal was affected by several storms, with storm Kristin being the most destructive. These storms hit the central region of the country more severely, impacting public infrastructure, including road and rail networks, as well as the industrial units of the Altri Group. In addition to property damage and inventory losses, mostly covered by active insurance policies, there were stoppages required to restore normal operational functioning, as well as impacts on logistical processes. By March, almost all operational activity had been resumed, but the restrictions experienced during the weeks of severe weather contributed to increased logistical costs, a lower level of production and higher energy consumption.

In the first quarter of 2026, the conflict between Iran, the United States of America and Israel also emerged, triggering a wave of instability in the Middle East. In addition to the terrible devastation caused by the loss of lives and the increased political and social instability, this geopolitical context has the potential to affect energy markets, supply chains and, more broadly, global macroeconomic conditions, and is expected to contribute to heightened logistical constraints and widespread inflation in production factors and certain variable costs.

Also, at the beginning of 2026, the procedure to archive the Gama project as a strategic industrial project was initiated by the Xunta de Galicia, following the decision of the central administration to exclude the Gama project from the electricity planning until 2030. The Altri Group has taken steps to secure an alternative electrical connection, independent of the future planning of the Spanish Electricity Grid, and is preparing the arguments it considers appropriate in response to the communication from the Xunta de Galicia. The Group remains committed to assessing a new industrial unit for the production of sustainable textile fibres in Galicia. At this moment, the project is awaiting a decision regarding the processing of the integrated environmental licence, and the Group reaffirms its intention to take a final investment decision as soon as all conditions are met.

From 31 December 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 and its subsidiary, joint ventures and associates included in the consolidation.

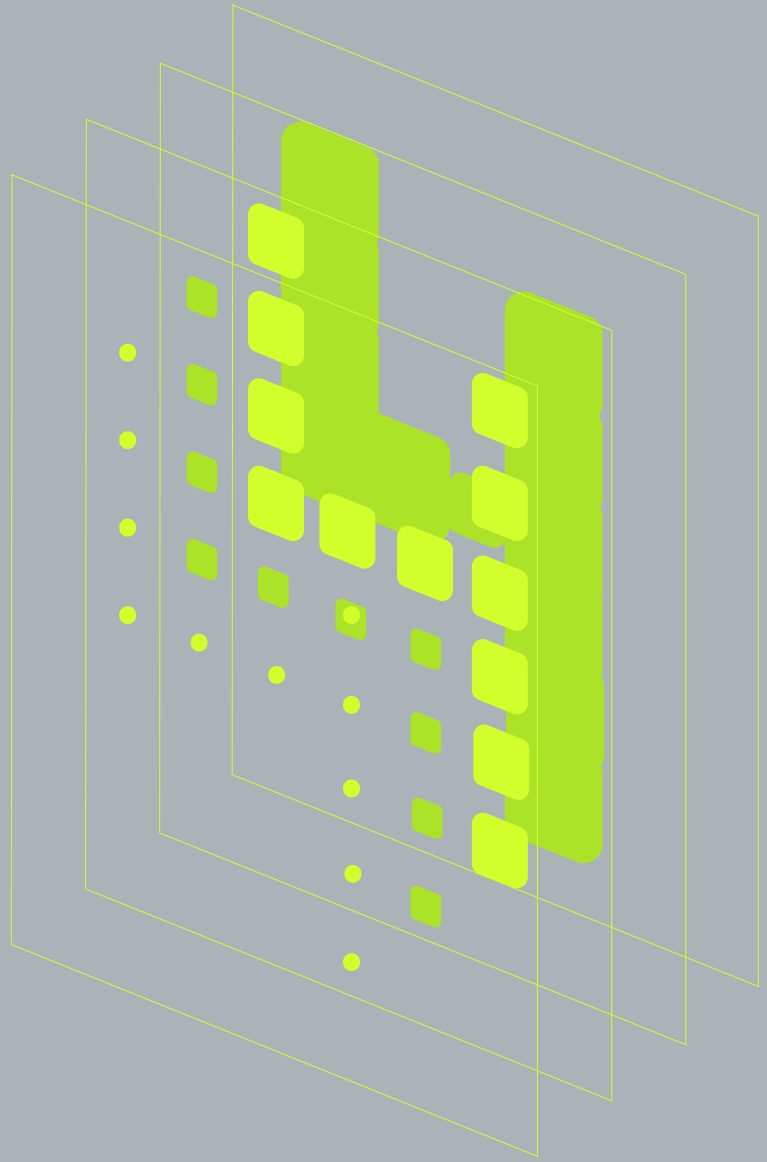
44. TRANSLATION NOTE

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

The Board of Directors

Alberto João Coraceiro de Castro	Paula Simões de Figueiredo Pimentel Freixo Matos Chaves
Paulo Jorge dos Santos Fernandes	José Armindo Farinha Soares de Pina
João Manuel Matos Borges de Oliveira	Carlos Alberto Sousa Van Zeller e Silva
Domingos José Vieira de Matos	Vítor Miguel Martins Jorge da Silva
Laurentina da Silva Martins	Miguel Allegro Garcez Palha de Sousa da Silveira
Pedro Miguel Matos Borges de Oliveira	João Carlos Ribeiro Pereira
Ana Rebelo de Carvalho Menéres de Mendonça	Sofia Isabel Henriques Reis Jorge
Maria do Carmo Guedes Antunes de Oliveira	

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ALTRI, SGPS, S.A.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 26) (Amounts expressed in Euro)

ASSETS	Notes	31.12.2025	31.12.2024
NON-CURRENT ASSETS:			
Property, plant and equipment	7	39,098	6,691,284
Right-of-use assets	8.1	117,223	227,636
Investments in subsidiaries and joint ventures	4	200,279,495	148,063,546
Deferred tax assets	5	225,901	236,968
Total non-current assets		**200,661,717**	**155,219,434**
CURRENT ASSETS:			
Trade receivables	21	2,484,600	127,995
Other receivables	11	36,080,831	107,964,737
Income tax	10	17,240,082	—
Other current assets	12	9,014,298	3,604,231
Other financial assets	21	11,087,750	11,087,750
Derivative financial instruments	17	—	1,259,967
Cash and cash equivalents	9	66,840,171	49,942,634
Total current assets		**142,747,732**	**173,987,314**
Total assets		**343,409,449**	**329,206,748**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	13	25,641,459	25,641,459
Legal reserve	13	5,128,292	5,128,292
Other reserves	13	58,305,139	22,205,723
Net profit for the year		34,067,959	97,783,306
Total equity		**123,142,849**	**150,758,780**
LIABILITIES			
NON-CURRENT LIABILITIES:			
Other loans	14	179,652,762	79,742,546
Lease liabilities	8.2	49,924	119,725
Deferred tax liabilities	5	—	39,546
Derivative financial instruments	17	—	1,715
Total non-current liabilities		**179,702,686**	**79,903,532**
CURRENT LIABILITIES:			
Other loans	14	1,595,282	51,698,113
Lease liabilities	8.2	68,929	109,988
Trade payables		75,288	56,503
Other payables	15	25,113,253	17,420,422
Income tax	10	925,284	26,850,005
Other current liabilities	16	11,308,868	2,409,405
Derivative financial instruments	17	1,477,010	—
Total current liabilities		**40,563,914**	**98,544,436**
Total liabilities		**220,266,600**	**178,447,968**
Total liabilities and equity		**343,409,449**	**329,206,748**

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

INCOME STATEMENTS BY NATURE FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 26) (Amounts expressed in Euro)

	Notes	31.12.2025	31.12.2024
Services rendered	21	15,610,000	19,440,000
Other income	18	695,264	—
External supplies and services	23	(2,566,488)	(1,210,265)
Payroll expenses	22	(4,136,341)	(5,205,317)
Amortisation and depreciation	7 and 8.1	(120,001)	(284,397)
Other expenses		(262,248)	(165,448)
Results related to investments	19	30,000,000	92,000,000
Financial expenses	20	(6,269,173)	(7,231,936)
Financial income	20	1,321,107	2,594,703
Profit before income tax		**34,272,120**	**99,937,340**
Income tax	5	(204,161)	(2,154,034)
Net profit for the year		**34,067,959**	**97,783,306**

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 26) (Amounts expressed in Euro)

	Notes	31.12.2025	31.12.2024
Net profit for the year		34,067,959	97,783,306
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	17	(183,934)	(422,251)
Changes in fair value of cash flow hedging derivatives - tax effect	5	39,546	96,616
		(144,388)	**(325,635)**
Other comprehensive income for the year		(144,388)	(325,635)
Total comprehensive income for the year		**33,923,571**	**97,457,671**

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 26) (Amounts expressed in Euro)

	Notes	Share capital	Legal reserve	Other reserves	Net profit for the year	Total equity
Balance as at 1 January 2024	13	25,641,459	5,128,292	52,482,320	21,331,956	104,584,027
Appropriation of the result from 2023		—	—	21,331,956	(21,331,956)	—
Distribution of dividends		—	—	(51,282,918)	—	(51,282,918)
Total comprehensive income for the year		**—**	**—**	**(325,635)**	**97,783,306**	**97,457,671**
Balance on 31 December 2024	**13**	**25,641,459**	**5,128,292**	**22,205,723**	**97,783,306**	**150,758,780**
Balance as at 1 January 2025	13	25,641,459	5,128,292	22,205,723	97,783,306	150,758,780
Appropriation of the result from 2024	24	—	—	97,783,306	(97,783,306)	—
Distribution of dividends	24	—	—	(61,539,502)	—	(61,539,502)
Total comprehensive income for the year		**—**	**—**	**(144,388)**	**34,067,959**	**33,923,571**
Balance on 31 December 2025	**13**	**25,641,459**	**5,128,292**	**58,305,139**	**34,067,959**	**123,142,849**

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 26) (Amounts expressed in Euro)

	Notes	31.12.2025	31.12.2024
Operating activities:			
Receipts from customers		18,662,433	22,685,137
Payments to suppliers		(3,599,403)	(1,397,883)
Payments to personnel		(1,624,594)	(2,389,920)
Other receipts/payments relating to operating activities		(5,431,068)	(2,319,831)
Income Tax (paid)/received		(14,766,832)	31,448,176
Cash flows generated by operating activities (1)		**(6,759,464)**	**48,025,679**
Investment activities:			
Receipts arising from:			
Dividends	11 and 21	83,000,000	27,000,000
Other financial assets	21	—	8,501,000
Property, plant and equipment	7	7,301,125	—
Interest and similar income		904,190	1,583,633
Payments relating to:			
Investments	4 and 9	(43,652,191)	—
Cash flows generated by investment activities (2)		**47,553,124**	**37,084,633**
Financing activities:			
Receipts arising from:			
Loans obtained	14	315,000,000	—
Other financing transactions		666,459	729,357
Payments relating to:			
Interest and similar expenses		(6,174,365)	(7,699,227)
Lease liabilities	8.2	(135,486)	(163,086)
Dividends	24	(61,539,502)	(51,282,918)
Loans obtained	14	(265,000,000)	(30,000,000)
Other financing transactions	21	(6,663,758)	(82,604)
Cash flows generated by financing activities (3)		**(23,846,652)**	**(88,498,478)**
Cash and cash equivalents at the beginning of the financial year	9	49,942,634	53,314,526
Changes in currency exchange rate		(49,471)	16,274
Cash and bank variation: (1)+(2)+(3)		16,947,008	(3,388,166)
Cash and cash equivalents at the end of the financial year	**9**	**66,840,171**	**49,942,634**

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

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

ALTRI, SGPS, S.A. (“Altri” or “the Company”) is a public limited company incorporated on 1 February 2005, whose headquarters is located at Rua Manuel Pinto de Azevedo, 818, in Porto, and its main activity involves managing shareholdings (Note 4), with shares listed at Euronext Lisbon.

Altri is the parent company of the group of companies named Altri Group, and its main activity is the management of investments mainly in the industrial area. The current activity of Altri Group focuses on the production of cellulosic fibers through three production units.

The Altri Group's financial statements are shown in Euro, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency.

The financial statements were approved by the Board of Directors and authorised for issue on 9 April 2026. Its final approval is still subject to agreement from the Shareholders' General Meeting. The Company and the Board of Directors expect the same to be approved with no significant changes.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the attached financial statements are described below. These policies were consistently applied during the periods being compared.

In addition, there were no significant changes to the main estimates used by the Company in preparing the consolidated financial statements.

2.1 BASIS OF PRESENTATION

The attached financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (“IFRS-EU”) in force for the fiscal year beginning on 1 January 2025. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ('IFRS - IC') or by the former Standing Interpretations Committee ('SIC'), which have been adopted by the European Union on the account publication date.

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

The attached financial statements were prepared from the accounting books and records of the Company, in the assumption of going concern basis. The attached financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which were measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Preparation of financial statements in compliance with IFRS-EU calls for the use of estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by the Company, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are presented in Note 2.3.

In addition, for financial reporting purposes, fair-value measurement is categorised in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used is observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Company considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets/liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

1 MANAGEMENT REPORT
2 CORPORATE GOVERNANCE REPORT
3 CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
4 SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
5 STATUTORY AND AUDITOR'S REPORT
6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

(i) Adoption of new standards and interpretations, amendments, or reviews

Up to the date for approving these financial statements, the European Union endorsed the following amendments, mandatorily applied to the financial year beginning on 1 January 2025:

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
Amendments to IAS 21 - The Effects of Changes in Exchange Rates: Lack of Exchangeability	1-Jan-25	This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period. The amendment specifies that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange or market mechanism in which an exchange transaction creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, an entity must estimate the exchange rate at the measurement date of the transaction. The objective is to determine the exchange rate that would be applicable on the measurement date for a similar transaction between market participants. The amendments also state that an entity can use an observable exchange rate without making any adjustment. Early adoption is permitted, but the transition requirements applied must be disclosed.

There were no significant effects on the Company's financial statements for the year ended 31 December 2025, from the adoption of the above amendments.

(ii) Standards, interpretations, amendments, and revisions that will have mandatory application in the future economic exercises.

On the approval date of these financial statements, the following accounting standards and amendments, to be mandatorily applied in future financial years, were endorsed by the European Union:

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1-Jan-26	These changes are essentially the result of the Post Implementation Review (PIR) of IFRS 9 *Financial Instruments* and clarify the following aspects relating to financial instruments: • It clarifies that a financial liability is derecognised on the “settlement date”, i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, it introduces the possibility of an entity choosing to adopt an accounting policy that allows it to derecognise a financial liability that is settled through an electronic payment system before the settlement date, provided that certain conditions are met. • Clarifies how an entity should assess the contractual cash flow characteristics of financial assets that include variables relating to environmental, social and governance (ESG) factors and other similar contingent characteristics. • It requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income. Early adoption is permitted. This amendment is retrospective. However, an entity is not obliged to restate the comparative period, and the potential impacts of applying this amendment are recognised in retained earnings in the year in which the amendment is applicable.

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 9 and IFRS 7 - Contracts negotiated with reference to electricity generated from renewable sources	1-Jan-26	The amendments refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes. In this sense, these amendments clarify the application of the “own use” requirements in power purchase agreements, as well as the fact that it is permitted to apply hedge accounting when these contracts are used as hedging instruments. Early application is permitted, except for the guidelines on hedge accounting which must be applied prospectively to new hedging relationships, so designated on or after the date of initial application.
Annual Improvements to IFRS (Volume 11)	1-Jan-26	Improvements are made on a regular basis to clarify and simplify the application of international standards, through minor changes that are not considered urgent. The main changes included in this volume are: • IFRS 1 (Hedge accounting on first-time adoption of IFRS standards): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards, to the hedge accounting eligibility criteria in IFRS 9 for paragraphs 6.4.1(a), (b) and (c). • IFRS 7 (Gain or loss on derecognition): This amendment aims to update the language relating to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement. • IFRS 7 (Implementation guidance): Several paragraphs relating to the implementation guidance of IFRS 7 have been amended for consistency and clarity. • IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee should apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss that results from that derecognition. • IFRS 9 (Transaction price): With this amendment the reference to “transaction price” in paragraph 5.1.3 of IFRS 9 is replaced by “amount determined by applying IFRS 15”. • IFRS 10 (Determination of 'de facto' agent): Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is only one example of several possible between the investor and other parties acting as ‘de facto’ agents. The aim of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgment in assessing whether other parties can act as 'de facto' agents. • IAS 7 (Cost method): Replacement of the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the elimination of the definition of “cost method”. Early application is permitted.
IFRS 18 - Presentation and disclosure in financial statements	1-Jan-27	IFRS 18 replaces IAS 1 Presentation of Financial Statements and comes in response to requests from investors looking for information on financial performance. With the introduction of the new requirements of IFRS 18, investors will have access to more transparent and comparable information on the financial performance of companies, with the aim of making better investment decisions. IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance: • Comparability of the income statement: IFRS 18 introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and subtotals will give investors a consistent starting point for analyzing companies' performance, making it easier to compare them. • Transparency of performance measures defined by management: IFRS 18 requires the disclosure of additional information on specific company performance indicators related to the income statement, known as performance measures defined by management. • Aggregation and disaggregation of items in the financial statements: IFRS 18 establishes guidelines on how items in the income statement should be aggregated. Application is retrospective and early adoption is permitted as long as the option is disclosed.

These standards and amendments, although endorsed by the European Union, were not adopted by the Company in 2025, because its application is not yet mandatory. It is not expected that the future adoption of these standard and amendments will have significant impacts on the financial statements. The Company is currently assessing the impacts of adopting IFRS 18. Impacts are expected on the presentation structure of the financial statements, in particular the income statement and the disclosures included in the notes. The future adoption of the remaining standards and amendments is not expected to have a significant impact on the financial statements.

(iii) New, amended, or revised standards and interpretation not adopted by the European Union

The following accounting standards and amendments were issued by IASB and are not yet endorsed by the European Union:

Standards / Amendments	Applicable in the European Union in the financial years begun on or after	
IFRS 19 - Subsidiaries not subject to public reporting: Disclosures	1-Jan-27	IFRS 19 allows eligible entities to prepare IFRS financial statements with lower disclosure requirements than those required by the IFRS, while maintaining the obligation to apply all the measurement and recognition requirements of the IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Eligible entities are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, nor have as their main activity the safekeeping of assets in a fiduciary capacity. Application is optional. Early application is permitted. Early adopters must disclose and align disclosures in the comparative period with those in the current period.
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1-Jan-27	These amendments aim to clarify the method of converting financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy. Generally, the amendments require that all amounts (including comparatives) be translated from a functional currency that is that of a non-hyperinflationary economy to a presentation currency that is that of a hyperinflationary economy, using the closing rate at the date of the most recent statement of financial position. Early application of the amendments is permitted.

These standards are yet to be endorsed by the European Union. As such, they were not applied by the Company in the fiscal year ended 31 December 2025.

Regarding these standards and interpretations, as issued by the IASB but yet to be endorsed by the European Union, it is not believed that their future adoption will entail significant impacts on the attached financial statements.

2.2 MAIN RECOGNITION AND MEASUREMENT CRITERIA

The main recognition and measurement criteria used by the Company in preparing its consolidated financial statements are as follows:

a) Intangible assets

Intangible assets are recorded at acquisition cost, net of depreciation and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Company, if they can be controlled by the Company, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at cost, which comprises: i) the purchase price, including intellectual rights costs and fees after deducting any discounts; and ii) any cost directly attributable to its preparation for its intended use.

Research expenses incurred with new technical knowledge are acknowledged in the income statement when incurred. Development expenses for which the Company is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recorded as cost in the period in which they are incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated for the Company. In such situations, costs are capitalised as intangible assets.

After the assets are available for use, amortisations are calculated using the straight-line method, in accordance with the estimated useful life period (generally 3 to 5 years).

b) Property, Plant and Equipment

Property, Plant and Equipment are recorded at acquisition cost, net of the corresponding depreciation as well as accumulated impairment losses.

The acquisition cost includes the purchase price of the asset, expenses directly attributable to its acquisition and costs incurred in preparing the asset to be ready for its intended use. Financial costs incurred on loans obtained for the construction of qualifying tangible assets are recognised as part of the construction cost of the asset.

After the date when the assets are available for use, depreciation is calculated using the straight-line method, in accordance with the estimated useful life period for each group of assets.

Depreciation rates used correspond to the following estimated useful life periods:

	Years
Buildings and other edifications	50
Office equipment	3 to 10
Vehicles	4 to 8

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the fiscal year when they are incurred.

Property, Plant and Equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are depreciated from the moment the underlying assets are ready to be used.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the income statement under the line items “Other income” or “Other expenses.”

c) Rights of use

At the start of every agreement, the Company assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Company as lessee

The Company applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Company recognises a liability relative to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

On the lease start date (that is, the date from which the asset is available for use), the Company recognises an asset relative to the right of use. 'Right-of-use assets' are measured at cost, net of depreciation and accumulated impairment losses, adjusted by remeasuring lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (as applicable), net of any incentive granted (as applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If ownership of the asset is transferred to the Company at the end of the lease period, or the cost includes a purchase option, depreciation are calculated by taking into account the asset’s estimated useful life.

(ii) Lease liabilities

On the lease start date, the Company recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Company with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Company’s exercising option.

The lease liability is measured at amortised cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the period when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Company uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Company applies the recognition exemption to its assets’ short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Company also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

d) Impairment of non-current assets, except Goodwill

The Company's asset impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement.

The recoverable amount is either the net sales price or the value in use, whichever is higher. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The use value is the present value of estimated future cash flows that are expected to arise from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or has decreased. The reversal of impairment losses is recognised in the income statement. This reversal of the impairment loss is made up to the limit of the amount that would have been recognised (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

e) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement, in accordance with the principle of accrual accounting.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

f) Provisions

Provisions are recognised when, and only when the Company: (i) has a present obligation (legal or constructive) resulting from a past event; (ii) it is probable that an outflow of funds will be required to settle that obligation; and (iii) the amount of the obligation can be reasonably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the best estimate of the Board of Directors at that date.

Provisions for restructuring costs are recognised whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

When a provision is determined taking into consideration the cash flows required to settle such an obligation, it is recorded at its present value.

g) Investments in subsidiaries, joint ventures and associates

Investments in equity holdings in subsidiaries, joint ventures and associates are measured in accordance with 'IAS 27 - Separate Financial Statements', at acquisition cost net of any impairment losses.

Subsidiaries are all entities over which Altri has control, that is, it has the power to control its financial and operating policies, in such a way that they are able to influence, as a result of their involvement, the return on the activities of the detained entity and the ability to affect that return (definition of control used by the Company).

Joint ventures are investments in entities that are the object of a joint agreement by all or part of their holders, with the parties that have joint control of the agreement rights over the entity's net assets. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract entered into by the parties allows the entity to have direct joint control over the rights to hold the asset or obligations inherent in the liabilities related to that agreement, it is considered that such a joint agreement does not corresponds to a joint venture, but to a jointly controlled operation.

Associates correspond to entities over which the Company has significant influence, that is, over which the Company has the power to participate in decisions on the investee's operational and financial policies, but this power does not correspond to control or joint control over them.

Altri conducts impairment tests to financial investments whenever events or changes in the circumstances indicating that the amount for which they are recorded in the separate financial statements might not be recoverable.

The impairment analysis is based on the evaluation of the financial investments, using the discounted cash-flow method, based on the financial projections of cash-flow at five years of each and the year of perpetuity starting from the fifth year, deducted from the fair value of the liabilities of the entities.

The Board of Directors believes that the methodology described above leads to reliable results on the existence of any impairment of the investments under analysis, as they take into consideration the best information available at the time of preparation of the financial statements.

Dividends received from these investments are recorded as investment income, when attributed. Dividends are recorded in the income statement under 'Results related to investments'.

h) Financial instruments

(i) Financial assets and liabilities

Financial assets and liabilities are recognised in Altri's balance sheet when it becomes part of the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets or liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset or liability, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the income statement are recognised immediately in the income statement.

(ii) Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by Altri and the characteristics of its contractual cash flows.

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Classification of financial assets

1. Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the income statement under the line item 'Financial income', using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through the income statement. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

2. Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Company can make an irrevocable choice (on a financial instrument by financial instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 - “Financial Instruments: Presentation” and not held for trading. Classification is determined on an instrument-by-instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of their disposal, the accumulated gains or losses generated by these financial instruments are not reclassified to the income statement, but, rather, merely transferred to the line item “Retained Earnings.”

3. Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through the income statement. These financial assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through profit or loss are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the income statement, except if they are part of a hedging relationship.

Financial asset impairment

Altri recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables and other receivables.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for granted loans (trade receivables and other receivables parties) are estimated using the uncollectibility matrix based on Company debtors' credit history in the last few years, as well as from estimated future macroeconomic conditions.

Impairment loss of these assets is recorded according to expected impairment losses (expected credit losses) of those financial assets. The amount of expected loss is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The loss amount is recognised in the income statement for the financial year when this situation occurs.

According to the expected simplified approach, Altri recognises expected impairment losses for the economic life of trade receivables and other receivables parties (lifetime). Expected losses on these financial assets are estimated using an impairment matrix based on the Altri’s historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date.

Measuring and recognising expected credit losses

Measuring expected impairment losses reflects the estimated likelihood of default, the likelihood of loss due to said default (i.e., the magnitude of loss in the event of default) and the Altri’s actual general exposure to said default. Altri considers default to be 60 days after the due date.

Assessment of the likelihood of default and of loss due to said default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. The expected impairment loss is estimated as the difference between every contractual cash flow owed to the Company, as agreed upon between the parties, and the cash flows the Company expects to receive, discounted at the original effective interest rate.

Altri recognises gains and losses regarding impairments in the income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the statement of financial position.

As a result of Altri's strict credit control policy, irrecoverable debts have been nearly non-existent.

Altri evaluates expected impairment losses, in accordance with IFRS 9.

The model used to determine the impairments of accounts receivable consists of:

- Trade receivables stratification by type of associated revenue;
- Analysis of the history of irrecoverable amounts and default for stated subpopulations;
- Segregation of outstanding balances, considering the existence of credit insurance and letters of credit;
- For balances not covered by credit insurance, determining the historical rate of amounts not recovered in the last two years;
- Adjustment of the rates obtained above with a forward-looking component based on future market evolution projections;
- Application of the rates obtained to trade receivables outstanding balance on the reporting date.

The amounts given in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by Altri; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Altri applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Altri calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Altri calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

Altri derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, Altri keeps on recognising the transferred asset to the extent of its continued involvement. In this case, Altri also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by Altri. If Altri retains substantially every risk and benefit associated with ownership of a transferred financial asset, Altri keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between its carrying amount and the sum of the retribution received and to be received is recognised in the income statement.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the profit and loss statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the income statement, but, rather, transferred to the line item “Retained Earnings” included in the caption of equity “Other reserves”.

iii) Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

Altri considered equity instruments to be those where the transaction's contractual support shows that Altri holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by Altri are recognised at the amount received, net of costs directly attributable to their issue.

The repurchase of equity instruments issued by Altri (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item 'Other reserves.'

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through income statement.

Financial liabilities are recorded at fair value through income statement when:

- the financial liability results from a contingent consideration arising from a business combination;
- the liability is held for trading; or
- the liability is designated to be recorded at fair value through income statement.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through income statement are measured at their fair value with the corresponding gains or losses arising from their change, as recognised in the income statement, except if assigned to hedging transactions.

Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for recording at fair value through income statement are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are classified as non-current liabilities when they are guaranteed to be placed for more than one year, and the Company's Board of Directors intends to use this source of funding also for more than one year.

The other financial liabilities basically refer to factoring transactions and lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the income statement.

When the Company and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability.

Likewise, the Company accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as a cancellation of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the income statement as a modification gain or loss.

Derivative instruments

Altri uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Company defined as cash flow hedging instruments are related to the hedging of interest rates on loans obtained, exchange rates, hedging the price of pulp, as well as hedging the price of energy.

The risk is hedged in its entirety, with no hedging of risk components, and no target hedging value is defined for these risks.

The Company designates only the spot element of forward agreements as a hedging instrument. The forward element is recognised under Other comprehensive income and accumulated in a separate equity component.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

(i) On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;

(ii) The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;

(iii) The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

(iv) For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates or currency exchange rates so justify, the Company seeks to put under contract transactions protecting against unfavourable operations, using derivative instruments, such as, interest rate swaps (IRS), interest rate and currency exchange rate collars or exchange rate forwards.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely the effects in terms of volatility of results.

The conditions established for these cash flow hedge instruments are identical to those of the corresponding loans in terms of the amount, maturity dates of the interest and repayment schedules of the loans and for these reasons they qualify as perfect hedges.

In the case of hedging instruments for exchange rate exposure, the Company contracts to hedge highly probable transactions and for a small portion of the expected total, so it is also understood that hedging strategies are highly effective.

In the case of instruments for hedging the price of pulp, the price indexes to which the futures contracts for hedging the price of pulp are indexed are those most frequently used by the Group's subsidiaries as a reference for the sale price of their pulp, which is why it is understood that they also provide perfect hedging for highly probable transactions that are expected to occur in quantities greater than those contracted.

In the case of energy price hedging instruments, the Company contracts to hedge highly probable transactions and for a portion of the total expected energy purchases and/or sales transactions, so the hedging strategies are also understood to be highly effective.

Hedging instruments are recorded at their fair value.

As long as a cash flow hedge derivative meets the qualifying criteria, the hedging relationship shall be accounted for as follows:

1. the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):

    a. the cumulative gain or loss on the hedging instrument from inception of the hedge, and

    b. the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge

2. the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income.

3. any remaining gain or loss on the hedging instrument is considered hedge ineffectiveness and is recognised in the income statement.

Amounts recognised in the cash flow hedge reserve are subsequently recognised in the income statement in the same period or periods during which the hedged item affects the income statement according to the nature of the underlying transaction. If these are of an operational nature, they are recognised under "Other income" or "Other expenses". If they are of a financial nature, they are recognised under "Financial income" or "Financial expenses". If a hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses accumulated in equity are removed from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Hedge accounting for derivative instruments is discontinued whenever a derivative instrument can no longer be qualified as a hedging instrument, namely when the instrument matures or is sold, or when the future transaction is no longer highly probable. The fair value differences accumulated until then, which are recorded in equity under the caption "Hedging reserve", are transferred to profit or loss of the period or to the carrying amount of the asset that resulted from the hedged forecast transaction, and subsequent revaluations are recorded directly under the corresponding headings of the income statement.

In the case of hedges of highly probable future transactions, the amount accumulated in Other comprehensive income should remain if the hedged future cash flows are still expected to occur. Otherwise, the cumulative amount is reclassified immediately to the income statement as a reclassification adjustment. After the interruption, once the hedged cash flows occur, any cumulative amount remaining in equity under "Hedging reserves" should be accounted for according to the nature of the underlying transaction.

When there are derivatives embedded in other financial instruments or other agreements, they are treated as separate derivatives in situations where the risks and features are not closely related to host agreements and in situations where the agreements are not shown at their fair value with unrealized gains or losses recorded in the income statement.

In cases where the derivative instruments, despite being put under contract with the specific goal of hedging financial risks, do not fulfil the aforementioned requirements for categorising as hedging instruments, the changes in fair value directly affect the income statement, under the line items 'Financial income' and 'Financial expenses.'

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the balance sheet if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

i) Contingent assets and liabilities

Contingent liabilities are defined by the Company as (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Company, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Company's financial statements and are actually disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Company.

Contingent assets are not recognised in the Company's financial statements, but are only disclosed when future economic benefits are likely.

j) Income tax

Income tax for the financial year is calculated based on the taxable earnings of the Company in accordance with the tax regulations in force and considers deferred taxation.

The Company is taxed under the special taxation regime for groups, according to article 69 of the Corporate Income Tax Code (“Código do Imposto sobre o Rendimento das Pessoas Coletivas”), with Altri SGPS, S.A. being the dominant company in the Tax Group.

Deferred taxes are calculated using the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- It is conducted in accordance with the expected rates to be applied in the period the asset is realised or the liability settled, based on the tax rates approved at the balance sheet date; and

- It reflects the tax consequences arising from the way the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred taxes are not recognised in respect to temporary differences associated with investments in subsidiaries and associates, since the following conditions are simultaneously considered to be met:

- The Company is able to control the timing of the temporary difference reversal; and

- It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

k) Revenue

Altri recognises revenue in accordance with IFRS 15, which sets forth that an entity recognises revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the five step model below:

1) contract identification with a client;

2) performance obligation identification;

3) pricing of the transaction;

4) allocation of the transaction price to performance obligation; and

5) recognition of revenue when or as the entity meets a performance obligation.

On 31 December 2025 and 2024, Altri's revenue refers entirely to corporate services rendered to the other subsidiaries. These services are billed monthly and the invoice is issued at the end of the month for services rendered in that month.

Revenue is recognised net of bonuses, discounts and taxes (e.g.: commercial discounts), and refers to the consideration received or receivable for services sold in line with the type of business identified. Revenue is recognised by the amount of the performance obligation fulfilled. The transaction price is a fixed component.

The Company considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonised way, when dealing with contracts with similar characteristics and circumstances.

l) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items 'Other current assets', 'Other current liabilities', 'Other non-current assets', and 'Other non-current liabilities.'

m) Subsequent events

The events occurring after the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

n) Cash and cash equivalents

The amounts included under the line item 'Cash and cash equivalents' correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, or that can be immediately liquidated, without significant risk of changes in value.

In terms of statement of cash flows, the line item 'Cash and cash equivalents' also comprises bank overdrafts included under the current liability line item 'Bank loans.'

o) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating activities (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, leasing contracts, and dividend payments), and investment (which include, acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

p) Assets held for sale or distribution and discontinued operations

This category includes assets or a group of assets whose value is realizable through a sale or distribution transaction, or jointly as a group in a single transaction, and liabilities directly associated with these assets that are transferred in the same transaction. Assets and liabilities in this situation are measured at the lowest value between their book value and fair value less costs to sell.

For this situation to occur, it is necessary that the sale is highly probable (and expected to occur within less than 12 months), and that the asset is available for immediate sale or distribution in its present condition, besides the Company having committed itself to its sale or distribution.

The amortization of assets under these conditions ceases from the moment they are classified as held for sale or distribution and are presented as current in their own asset, liability and equity lines. A discontinued operation is a component (operating units and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity) of an entity that has either been disposed of or is classified as held for sale or distribution, and:

(i) represents a separate major line of business or geographic area of operations;

(ii) is an integral part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or

(iii) is a subsidiary acquired exclusively with a goal to resale.

The income of discontinued operations are presented as a single amount in the income statement, comprising the after-tax profit or loss of the discontinued operations, plus the after-tax gain or loss recognised on the fair value measurement less costs to sell or on the disposal of assets or disposal group(s) that constitute the discontinued operation.

Balances between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing operations and discontinued operations are eliminated to the extent that they represent transactions that will no longer be carried on by the Company.

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

When the Company resolves to distribute a dividend in kind and has an obligation to distribute said dividend to its shareholders, it must recognise a liability for the dividend payable.

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

The Company shall measure the liability related to the responsibility for distributing dividends in kind to shareholders at the fair value to be distributed.

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

If the distribution of net assets results in loss of control, the Company derecognises the group of assets of the subsidiary and other Amounts recognised in other comprehensive income and accumulated in equity related to the group of assets. In the event that the Company retains any interest in the former subsidiary, such interest is measured at fair value at the date when control is lost.

2.3 JUDGEMENTS AND ESTIMATES

When preparing the attached financial statements, value judgements and estimates were made and various assumptions were used that affected the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the year.

The underlying estimates and assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of current events and transactions, as well as on previous and/or current events experience. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. Changes in estimates that occur after the date of the financial statements will be prospectively amended. Therefore, and given the inherent degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates.

The main value judgements and most significant estimates conducted and used in preparing consolidated financial statements include:

a) Impairment tests of financial investments

Impairment analyses require determining fair value and / or the use value of the assets in question (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units, and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Company once again established the requirement calling for use of the maximum possible amount of observable market data. It further established calculation monitoring mechanisms based on the critical challenge of reasonability of assumptions used, their coherence and consistency (in similar situations).

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b) Determining fair value of derivative financial instruments

In stating financial instruments not traded in active markets valuation techniques have been used that were based on discounted cash-flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by the entities for which they were hired (counterparties). The Company's Board of Directors recognises the counterparties as being competent and objective.

The estimates and underlying assumptions were determined based on the best information available at the date of preparation of the financial statements and based on the best knowledge and experience of past and / or current events. However, situations may occur in subsequent periods that, not being predictable at the date, were not considered in these estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates, which occur after the date of the financial statements, will be corrected prospectively in the income statement, as provided by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

2.4 CHANGES IN ACCOUNTING POLICY AND ERROR CORRECTION

Regarding new standards, interpretations, amendments and revisions to IFRS, see Note 2.1.

During the financial year ended 31 December 2025, there were no voluntary changes in accounting policies. Likewise, no material errors were recognised in relation to previous fiscal years.

3. FINANCIAL RISK MANAGEMENT

The Company is exposed to (a) market risk, (b) credit risk, and (c) liquidity risk. The main purpose of risk management is to reduce these risks to a level considered acceptable.

The general principles of risk management are approved by the Board of Directors, and their implementation and monitoring are overseen by the administrators and directors.

a) Market Risk

The current macroeconomic environment, marked by the geopolitical risks and uncertainties regarding its future evolution, as a result of the combination of several effects, namely the current armed conflicts, poses significant challenges to companies and their operations.

The Board of Directors is monitoring the impacts of the current macroeconomic environment in Altri's chain of operations, ensuring that mitigating measures are applied to minimize, where possible, the negative effects and uncertainty that threaten the global economic stability.

Additionally, Altri, when deemed necessary, uses derivative instruments in the management of their market risks to which it is exposed as a way to ensure their coverage, not being used derivative instruments with the objective of negotiation or speculation.

For Altri, in the management of market risk, the interest rate risk is of particular importance.

(i) Interest Rate Risk

The Company's exposure to the interest rate risk results, essentially, from Euribor-indexed long-term loans.

The Company's goal is to limit cash-flow volatility and results, considering the profile of its operating business by using an appropriate combination of debt to fixed and variable rate. The Company's policy allows using interest rate derivatives in order to reduce exposure to changes in Euribor, not for speculation purposes.

Most derivative instruments used by the Company in managing interest rate risk are established as cash-flow hedging instruments, as they provide perfect hedging. The Index, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans.

In the financial years ended 31 December 2025 and 2024, the Company's sensitivity to changes in the interest rate benchmark of approximately one percentage point, measured as the change in financial results, can be analysed as follows, without considering the effect of derivative financial instrument hedging (Note 17) and the fixed rate debt:

	31.12.2025	31.12.2024
Interest expenses (Note 20)	5,778,443	6,928,897
A 1 p.p. increase in the interest rate applied to the entire debt	1,800,000	1,300,000
A 1 p.p. decrease in the interest rate applied to the entire debt	(1,800,000)	(1,300,000)

The sensitivity analysis above was calculated based on the exposure to the existing interest rate on the date ending each financial year. This analysis' basic assumption was that the financing structure (remunerated assets and liabilities) remained stable throughout the year and similar to that shown at the end of every financial year, with the rest remaining constant.

b) Credit Risk

Credit risk is defined as the probability of a financial loss occurring as a result of a counterparty defaulting on its payment contractual obligations.

Altri is a holding company, having no commercial activity beyond the normal activities of a portfolio manager of holdings and corporative services to its subsidiaries. As such, on a regular basis, the Company is only exposed to credit risk arising from financial instruments (investments and deposits with banks and other financial institutions or resulting from derivative financial instruments entered into in the normal course of its hedging operations), or from loans granted to subsidiaries (when applicable).

The outstanding amounts on loans granted, when applicable, are considered to have low credit risk and, consequently, the impairments for credit losses recognised during the period were limited to the estimated 12-month credit losses. These financial assets are considered to have 'low credit risk' when they have a reduced risk of default and the debtor has a high capacity to meet its short-term cash flow contractual responsibilities.

In order to reduce the probability of a counterparty defaulting on its payment contractual obligations, Altri follows the following principles:

– It only performs transactions (short-term investments and derivatives) with counterparties that have been selected in accordance with their prestige and recognition at national and international level, their ratings, and which take into consideration the nature, maturity and size of the transactions;

– No financial instruments shall be contracted unless they have been authorised in advance. The definition of eligible instruments for both excess availability and derivatives has been made on the basis of a conservative approach;

– Additionally, regarding cash surpluses: i) they shall preferably be used, whenever possible where it is most efficient, either to repay existing debt, or preferably invested in relationship banks, thereby reducing the net exposure to such institutions, and ii) they may only be applied in previously authorized instruments.

Given the above policies, Altri's Board of Directors does not foresee the possibility of any material breach of contractual payment obligations of its external counterparties.

In the case of loans to subsidiaries, there is no specific credit risk management policy, since the granting of loans to subsidiaries is part of the normal activity of the Company.

c) Liquidity Risk

The main objective of the liquidity risk management policy is to ensure that the Company has the capacity to liquidate or meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties within the stipulated time frame.

The Company defines as an active policy (i) to maintain a sufficient level of free and immediately available resources to meet the necessary payments on maturity, (ii) to limit the probability of default on the repayment of all its investments and loans by negotiating the extent of the contractual clauses, and (iii) to minimise the opportunity cost of holding excess liquidity in the short term.

It also seeks to make the due dates of assets and liabilities compatible, through a streamlined management of their maturities.

4. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

On 31 December 2025 and 2024, 'Investments in subsidiaries and joint ventures' consisted of the following investments:

			Statement of financial position	
	Holding Percentage		31.12.2025	31.12.2024
Altri, Participaciones Y Trading, S.L.	100.00%	100.00%	142,168,546	142,168,546
Altri Abastecimento de Madeira, S.A.	100.00%	100.00%	2,050,000	2,050,000
Pulpchem Logistics, A.C.E.	50.00%	50.00%	—	—
Biogama, S.A.	90.00%	90.00%	2,745,000	1,845,000
Altri Abastecimento de Biomassa, S.A.	100.00%	100.00%	2,000,000	2,000,000
Altri Forestal, S.L. [a] [b]	100.00%	—%	11,426,000	—
Altri Forestal Logistics, S.L. [a] [c]	100.00%	—%	4,384,000	—
AeoniQ Holding AG [d] [e]	58.68%	—%	35,505,949	—
			200,279,495	**148,063,546**

[a] Entity acquired in the second quarter of 2025

[b] Formerly known as Greenalia Forest, S.L.

[c] Formerly known as Greenalia Logistics, S.L.

[d] Entity acquired in the third quarter of 2025

[e] Formerly known as HeiQ AeoniQ Holding AG

Acquisition of 100% of the subsidiaries Altri Forestal and Altri Forestal Logistics

Altri SGPS completed the acquisition of 100% of the companies Altri Forestal and Altri Forestal Logistics on 13 May 2025. The acquisition value, as at that date, amounted to approximately 15.8 million Euro.

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

Acquisition of 58.68% of the subsidiary AeoniQ Holding AG

On 21 July 2025, Altri completed the acquisition of 58.68% of AeoniQ Holding AG, taking a decisive step towards entering the sustainable textiles sector. AeoniQ Holding AG holds a 100% equity interest in AeoniQ GmbH and a 100% equity interest in AeoniQ Portugal. Altri's investment will enable the development of the first AeoniQ™ industrial unit at the Caima facilities in Portugal and reinforces the Altri Group's strategic vision of diversification into high value-added, low environmental-impact cellulose-based applications.

In addition to diversifying its operations, the acquisition of AeoniQ™ is aligned with Altri's strategy to increase its presence in the sustainable textile fibres sector and contribute to the construction of a more renewable world.

The acquisition included the purchase of an initial 30% interest from HeiQ Materials AG for the amount of 10,501,650 Euro, followed by the subscription of new shares through a capital increase amounting to 25,004,299 Euro, resulting in Altri holding a 58.68% interest in AeoniQ Holding AG.

Altri has prepared consolidated financial statements in accordance with the measurement and recognition principles of the International Financial Reporting Standards as adopted in the European Union, which present the following main financial data:

	31.12.2025	31.12.2024
Total consolidated net assets	1,344,437,901	1,322,395,943
Total consolidated equity	433,453,732	459,153,799
Consolidated profit for the year	20,566,072	106,500,521

The impairment tests conducted by Altri on its financial investments in the separate financial statements allowed to determine the non-existence of impairment. In the case of Altri SL, the impairment tests were conducted on the basis of a diverse set of information regarding its subsidiary companies, namely, estimates of discounted cash flows. The valuations were performed based on historical performance and on estimates of discounted cash flows, using five-year business plans (as the Board of Directors considers this to be the most appropriate period given the cyclical nature of the Group's respective operations), and considering a medium- and long-term paper pulp sales price, not influenced by short-term positive or negative fluctuations.

The main assumptions used in the calculation of Altri SL subsidiaries with reference to 31 December 2025 and 2024 were as follows:

	31.12.2025	31.12.2024
Inflation rate	2.00%	2.00%
Discount rate	6.75%	6.45%
Growth rate in perpetuity	2.00%	2.00%

The discount rate net of tax (because the cash flows used in the financial projections are also net of tax) used in the financial year ended 31 December 2025 was 6.75% (6.45% in 2024), which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	31.12.2025	31.12.2024
Risk-free interest rate	2.86%	2.36%
Equity risk premium	4.23%	4.33%
Debt risk premium	3.50%	3.50%

From the analysis carried out, the Company concluded that there was a comfortable margin in relation to the point at which investments would be at risk of impairment.

5. CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Company's tax returns since 2022 may still be subject to review.

The Company's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as of 31 December 2025 and 2024.

The Company is subject to the special taxation regime for groups (RETGS). Altri is the dominant company of the Tax Group which, as of 31 December 2025, was comprised of the following entities:

- Altri Florestal, S.A.;
- Altri Abastecimento de Madeira, S.A.;
- Caima, S.A.;
- Captaraíz Unipessoal, Lda.;
- Biotek, S.A.;
- Celbi, S.A.;
- Inflora – Sociedade de Investimentos Florestais, S.A.;
- Soc. Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
- Viveiros do Furadouro Unipessoal, Lda.;
- Florestsul, S.A.;
- Biogama, S.A.;
- Altri Abastecimento de Biomassa, S.A..

Each of the companies taxed through RETGS records the income tax in its separate accounts under the line item 'Subsidiaries' (Notes 11 and 15). Where subsidiaries contribute with losses, the amount of tax corresponding to the losses that will be offset against the profits of the other companies covered by this regime is recorded in the separate financial statements (Note 21). If deferred tax assets relating to tax losses generated are recorded, the amount is recorded in the subsidiary as an account receivable from the parent company of the tax Group.

In accordance with the State Budget for 2026 (Law No. 73-A/2025 of 30 December), in Portugal, the Corporate Income Tax rates were reduced by 1 p.p. for 2026, with the general rate decreasing from 20% to 19% in 2026. The Corporate Income Tax rate was further reduced by 1 p.p. in each of the following two years, decreasing to 18% in 2027 and to 17% in 2028. Accordingly, as of 31 December 2025 and 2024, the statutory corporate income tax rate in force was 20% and 21%, respectively. The Company is also subject to municipal surcharge at a rate of 1.5% on taxable profit.

Additionally, in accordance with the legislation in force in Portugal during the financial year ended 31 December 2025 and 2024, the state surtax corresponds to the application of an additional rate of 3% on the taxable income between 1.5 and 7.5 million Euro, 5% on the taxable income between 7.5 and 35 million and Euro 9% on the taxable income above 35 million Euro.

Under the terms of Article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a number of fees at the rates set out in the aforementioned article.

The reconciliation of the profit before income tax to the income tax for the financial year is as follows:

	31.12.2025	31.12.2024
Profit before income tax	34,272,120	99,937,340
Tax rate	21.5%	22.5%
	7,368,506	**22,485,902**
Non-taxable dividends	(6,450,000)	(20,700,000)
Autonomous taxes	73,216	243,459
State surtax	55,012	194,031
Tax Benefits	(636,529)	(225,655)
Others	(206,044)	156,296
	204,161	**2,154,034**

The deferred tax assets were recorded to the extent that it is the Board of Directors expectation that, as in recent years, the RETGS will generate future taxable income that allows its recovery.

The movement in deferred tax assets and liabilities as of 31 December 2025 and 2024 was as follows:

	31.12.2025		31.12.2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Opening balance	**236,968**	**(39,546)**	**375,555**	**(136,162)**
Effects on income statement:				
Others	(11,067)	—	(138,587)	—
Effects on equity:				
Fair value of derivative instruments	—	39,546	—	96,616
Closing balance	**225,901**	**—**	**236,968**	**(39,546)**

6. CLASSES OF FINANCIAL INSTRUMENTS

In accordance with the accounting policies described under Note 2.2.h), financial instruments were classified as follows:

Financial assets:

31 December 2025	Financial assets recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Total
Current assets			
Trade receivables	2,484,600	—	2,484,600
Other receivables	35,795,859	—	35,795,859
Other current assets	9,014,298	—	9,014,298
Other financial assets	11,087,750	—	11,087,750
Cash and cash equivalents	66,840,171	—	66,840,171
	125,222,678	**—**	**125,222,678**
	125,222,678	**—**	**125,222,678**

31 December 2024	Financial assets recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Total
Current assets			
Trade receivables	127,995	—	127,995
Other receivables	107,960,895	—	107,960,895
Other current assets	3,559,834	—	3,559,834
Other financial assets	11,087,750	—	11,087,750
Derivative financial instruments	—	1,259,967	1,259,967
Cash and cash equivalents	49,942,634	—	49,942,634
	172,679,108	**1,259,967**	**173,939,075**
	172,679,108	**1,259,967**	**173,939,075**

Financial liabilities:

31 December 2025	Financial liabilities recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Total
Non-current liabilities			
Other loans	179,652,762	—	179,652,762
Lease liabilities	49,924	—	49,924
	179,702,686	**—**	**179,702,686**
Current liabilities			
Other loans	1,595,282	—	1,595,282
Lease liabilities	68,929	—	68,929
Trade payables	75,288	—	75,288
Other payables	25,067,670	—	25,067,670
Other current liabilities	11,308,868	—	11,308,868
Derivative financial instruments	—	1,477,010	1,477,010
	38,116,037	**1,477,010**	**39,593,047**
	217,818,723	**1,477,010**	**219,295,733**

31 December 2024	Financial liabilities recorded at amortised cost	Derivative financial instruments designated as hedging instruments	Total
Non-current liabilities			
Other loans	79,742,546	—	79,742,546
Lease liabilities	119,725	—	119,725
Derivative financial instruments	—	1,715	1,715
	79,862,271	**1,715**	**79,863,986**
Current liabilities			
Other loans	51,698,113	—	51,698,113
Lease liabilities	109,988	—	109,988
Trade payables	56,503	—	56,503
Other payables	17,031,694	—	17,031,694
Other current liabilities	2,409,405	—	2,409,405
	71,305,703	**—**	**71,305,703**
	151,167,974	**1,715**	**151,169,689**

Financial instruments measured at fair value

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing its fair value in the market:

	31.12.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value: Derivatives (Note 17)	—	—	—	—	1,259,967	—
Financial liabilities measured at fair value: Derivatives (Note 17)	—	1,477,010	—	—	1,715	—

As at 31 December 2025 and 2024, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

7. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2025 and 2024, the movement occurred in the value of property, plant and equipment, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

31 December 2025						
Asset gross value						
	Land and natural resources	Building and other edifications	Vehicles	Office equipment	Property, plant and equipment in progress	Total
Opening balance	**1,863,806**	**5,591,419**	**50,700**	**421,636**	**—**	**7,927,561**
Additions	—	—	—	—	32,551	32,551
Disposals	(1,863,806)	(5,591,419)	—	—	—	(7,455,225)
Closing balance	**—**	**—**	**50,700**	**421,636**	**32,551**	**504,887**
Accumulated depreciation						
	Land and natural resources	Building and other edifications	Vehicles	Office equipment		Total
Opening balance	**—**	**782,799**	**50,700**	**402,778**		**1,236,277**
Additions	—	—	—	12,311		12,311
Disposals	—	(782,799)	—	—		(782,799)
Closing balance	**—**	**—**	**50,700**	**415,089**		**465,789**
	—	**—**	**—**	**6,547**	**32,551**	**39,098**

31 December 2024					
Asset gross value					
	Land and natural resources	**Building and other edifications**	**Vehicles**	**Office equipment**	**Total**
Opening balance	1,863,806	5,591,419	50,700	421,636	7,927,561
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
Closing balance	**1,863,806**	**5,591,419**	**50,700**	**421,636**	**7,927,561**
Accumulated depreciation					
	Land and natural resources	**Building and other edifications**	**Vehicles**	**Office equipment**	**Total**
Opening balance	—	670,969	50,700	388,767	1,110,436
Additions	—	111,830	—	14,011	125,841
Disposals	—	—	—	—	—
Closing balance	**—**	**782,799**	**50,700**	**402,778**	**1,236,277**
	1,863,806	**4,808,620**	**—**	**18,858**	**6,691,284**

During the financial year ended 31 December 2025, Altri SGPS proceeded with the sale of its headquarters building in Porto, while the preparation of the new facilities, aligned with the organisation's current needs, is currently underway. This disposal resulted in a recognised capital gain in the amount of 613,699 Euro (Notes 18 and 21).

8. RIGHT-OF-USE

8.1. RIGHT-OF-USE ASSET

During the financial years ended 31 December 2025 and 2024, the movement that occurs in the amount of right-of-use assets, as well as the corresponding depreciation, was as follows:

31 December 2025			
Asset gross value			
	Buildings and other edifications	**Vehicles**	**Total**
Opening balance	**244,598**	**491,848**	**736,446**
Additions	—	—	—
Write-offs and decreases	(244,598)	(2,723)	(247,321)
Closing balance	**—**	**489,125**	**489,125**
Accumulated depreciation			
	Buildings and other edifications	**Vehicles**	**Total**
Opening balance	**244,598**	**264,212**	**508,810**
Additions	—	107,690	107,690
Write-offs and decreases	(244,598)	—	(244,598)
Closing balance	**—**	**371,902**	**371,902**
	—	**117,223**	**117,223**

31 December 2024			
Asset gross value			
	Buildings and other edifications	**Vehicles**	**Total**
Opening balance	**244,598**	**471,037**	**715,635**
Additions	—	106,542	106,542
Write-offs and decreases	—	(85,731)	(85,731)
Closing balance	**244,598**	**491,848**	**736,446**
Accumulated depreciation			
	Buildings and other edifications	**Vehicles**	**Total**
Opening balance	**189,454**	**246,531**	**435,985**
Additions	55,144	103,412	158,556
Write-offs and decreases	—	(85,731)	(85,731)
Closing balance	**244,598**	**264,212**	**508,810**
	—	**227,636**	**227,636**

The line item 'Vehicles' refers to contracts for the lease of vehicles for periods of 4 years.

The item "Buildings and other edifications" related to a facility rental contract for a term of 3 years, which ended during the financial year ended in 2024.

8.2. LEASE LIABILITIES

During the financial year ended 31 December 2025 and 2024, the movement in lease liabilities was as follows:

	31.12.2025	31.12.2024
Opening balance	**229,713**	**283,024**
Additions	—	106,542
Write-offs and decreases	(2,722)	—
Accrued interest	27,177	3,233
Payments	(135,486)	(163,086)
Other effects	171	—
Closing balance	**118,853**	**229,713**
Current	**68,929**	**109,988**
Non-current	**49,924**	**119,725**

In addition, the following amounts were recognised in 2025 and 2024 as expenses related to right-of-use assets:

	31.12.2025	31.12.2024
Depreciation of right-of-use assets	107,690	158,556
Interest expenses related to lease liabilities	27,177	3,233
Expenses related to leases associated with short-term leases and/or low-value assets	52,147	32,196
Total amount recognised in the income statement	**187,014**	**193,985**

The maturity of the lease liabilities is as follows:

	31.12.2025					
	2026	2027	2028	2029	>2029	Total
Lease Liabilities	68,929	26,652	23,272	—	—	118,853
	68,929	**26,652**	**23,272**	**—**	**—**	**118,853**

	31.12.2024					
	2025	2026	2027	2028	>2028	Total
Lease Liabilities	109,988	69,476	26,978	23,271	—	229,713
	109,988	**69,476**	**26,978**	**23,271**	**—**	**229,713**

9. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 2024, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2025	31.12.2024
Cash	—	56
Bank Deposits	66,840,171	49,942,578
	66,840,171	**49,942,634**

As at 31 December 2025, the payments relating to financial investments refer to the payment related to the acquisition of the shares of Altri Forestal and Altri Forestal Logistics, and to the acquisition of 58.68% of the subsidiary AeoniQ Holding AG.

10. STATE AND OTHER PUBLIC ENTITIES

On 31 December 2025 and 2024 these assets and liabilities were comprised as follows:

Debit balances:	31.12.2025	31.12.2024
Income tax	17,240,082	—
Total income tax	**17,240,082**	**—**
Value-added tax	281,130	—
Other taxes	3,842	3,842
Total other taxes (Note 11)	**284,972**	**3,842**

Credit balances:	31.12.2025	31.12.2024
Income tax	925,284	26,850,005
Total income tax	**925,284**	**26,850,005**
Value-added tax	—	317,545
Personal income tax withholding	23,940	35,776
Tax withholding	—	—
Social Security contributions	21,643	35,407
Other taxes	—	—
Total other taxes (Note 15)	**45,583**	**388,728**

As at 31 December 2025, the debit balance of “Income tax” includes payments on account and additional payments on account receivable by the tax group of which the Company is the parent entity (Note 5), net of the corresponding income tax payable for the year.

As at 31 December 2024, the credit balance of ”Income tax”’ includes mainly the income tax payable for the year by the tax group of which the Company is the parent entity (Note 5), net of the corresponding payments on account and additional payments on account.

11. OTHER RECEIVABLES

In the years ended 31 December 2025 and 2024 the line item 'Other receivables' was composed as follows:

	31.12.2025	31.12.2024
Subsidiaries (Note 21)		
Special Taxation Regime for Groups	5,622,292	24,735,805
Other receivables from Group companies	30,000,000	83,102,535
Other debts	173,567	122,555
Receivables from the State and other public entities (Note 10)	284,972	3,842
	36,080,831	**107,964,737**

As of 31 December 2025 and 2024, the balance under the caption "Other receivables from Group companies" is mainly related to dividends from subsidiaries, the amount of which has already been approved. The amounts outstanding at 31 December 2024 were received during the 2025 financial year. As of 31 December 2024, this caption also includes receivables from subsidiaries of the Altri Group related to derivative instruments (Note 21).

On 31 December 2025 and 2024, the balance in the caption "Other debts" is related to amounts receivable from third parties relating to derivative instruments.

12. OTHER CURRENT ASSETS

On 31 December 2025 and 2024, the detail of 'Other current assets' is as follows:

	31.12.2025	31.12.2024
Accrued income:		
Interest receivable	200,644	253,584
Other gains to be invoiced (Note 21)	8,813,654	3,306,250
Deferred costs:		
Other prepaid expenses	—	44,397
	9,014,298	**3,604,231**

As at 31 December 2025, the “Other gains to be invoiced” line item relates to accruals charged to the Altri Group’s production units, as provided for in the Pulp Production Agreement. This amount has no impact on the Company’s statement of profit or loss, given that the Company acts as an agent, invoicing on behalf of other Group subsidiaries, and therefore recognised, for the same amount, an accrued expense (Notes 16 and 21). As at 31 December 2024, as a result of the activity and the application of the mechanisms of the agreement in force, no accruals of expenses or income were recognised in relation to this agreement.

As at 31 December 2024, “Other gains to be invoiced” includes accrued income related to services already rendered but not yet invoiced.

13. SHARE CAPITAL AND RESERVES

Share capital

On 31 December 2025 and 2024, the Company's share capital was fully subscribed and paid up and consisted of 205,131,672 nominative shares with a nominal value of 12.5 cents of an Euro each.

As of 31 December 2025 and 2024, there were no legal entities with a subscribed capital interest of at least 20%.

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the 'Legal Reserve' until it represents at least 20% of the share capital. This reserve is not distributable, except in the event of liquidation of the Company, but may be used to absorb losses, after all other reserves have been exhausted, and for incorporation into capital.

Other reserves

On 31 December 2025 and 2024, the line item 'Other reserves' was composed as follows:

	31.12.2025	31.12.2024
Hedging reserves	—	144,387
Other reserves and retained earnings	58,305,139	22,061,336
	58,305,139	**22,205,723**

The line item 'Hedging reserves' relates to the fair value of derivative financial instruments classified as cash flow hedging instruments in the effective hedge component, net of accrued interest and respective deferred taxes (Notes 5 and 17).

The line item 'Other reserves and retained earnings' corresponds to retained earnings and free reserves, which in accordance with current legislation are distributable to the Company's shareholders, after consideration of the net income for the year and advances on profits. As a result, as at 31 December 2025, distributable reserves amounted to 92,373,098 Euro.

14. OTHER LOANS

On 31 December 2025 and 2024, the detail of 'Other loans' was as follows:

	31.12.2025			
	Nominal Value		Book Value	
	Current	Non-current	Current	Non-current
Other loans:				
Bond loans	—	180,000,000	1,595,282	179,652,762
Commercial paper	—	—	—	—
Total	**—**	**180,000,000**	**1,595,282**	**179,652,762**

	31.12.2024			
	Nominal Value		Book Value	
	Current	Non-current	Current	Non-current
Other loans:				
Bond loans	50,000,000	80,000,000	51,698,113	79,742,546
Commercial paper	—	—	—	—
Total	**50,000,000**	**80,000,000**	**51,698,113**	**79,742,546**

Expenses incurred with the issuance of loans were deducted from their nominal value and are recognised as interest expense over the life of the loans (Note 20).

Commercial paper

As of 31 December 2025, the Company has contracted, individually and jointly with other Altri Group entities, renewable commercial paper programs with placement guarantee in the maximum amount of 110,000,000 Euro (160,000,000 Euro as of 31 December 2024). These contracts bear interest at an interest rate corresponding to the Euribor of the respective issue term (between 7 and 364 days) plus spread. Of this amount, on 31 December 2025, 40,000,000 Euro were available for use by the Company or other Altri Group entities (90,000,000 Euro on 31 December 2024). On 31 December 2025 and 2024, no amount was being used by the Company.

Additionally, as of 31 December 2025, the Company has contracted, individually and jointly with other Altri Group entities, commercial paper programs without placement guarantee, in the maximum amount of 45,000,000 Euro (45,000,000 Euro as of 31 December 2024), which bear interest at an interest rate defined by indirect placement with investors and/or defined by subscription proposal presented by the financial intermediary, with an issuance period of up to 90 days. Of this amount, as of 31 December 2025, 45,000,000 Euro were available for use by the Company or other Altri Group entities (45,000,000 Euro on 31 December 2024). On 31 December 2025 and 2024, the Company was not using any amount.

Bond loans

In April 2014, Celbi, S.A. issued a bond loan in the amount of 50,000,000 Euro with a term of 6 years. On 20 February 2015, Altri SGPS took over the contractual position held by its subsidiary Celbi, and the bond loan became 'ALTRI 2014/2020.' In July 2017, Altri SGPS made an early repayment of this loan, issuing, on the same date, a second one for the same amount, for a period of 8 years, called 'ALTRI 2017/2025.' In July 2025, Altri SGPS proceeded with the repayment of this financing.

In 2017, on 6 March, Altri SGPS issued a bond loan in the amount of 70,000,000 Euro, for a period of 7 years, under the title 'ALTRI 2017/2024'. In 2021, on April 19, Altri SGPS made an early repayment of 50,000,000 Euro of this bond loan, with the remaining 20,000,000 Euro being repaid on the date of the last interest payment (March 2024). During the year ended 31 December 2024, the remainder of this bond loan was repaid.

On 15 July 2019, Altri SGPS issued a bond loan in the amount of 55,000,000 Euro, under the title 'ALTRI 2019/2024', bearing interest at a rate equal to Euribor 6M plus spread. On January 2023, Altri SGPS made an early repayment of this loan, having issued, on the same date, another loan for the same amount, for a period of 5 years, called “ALTRI 2023/2028”.

On 29 April 2022, Altri SGPS issued a bond loan amounting to 25,000,000 Euro, with a term of 5 years and a coupon rate of 2.53%, called "ALTRI 2022-2027".

On 29 July 2025, Altri SGPS proceeded with the issue of a bond loan in the amount of 50,000,000 Euro, designated “ALTRI 2025/2033”, bearing interest at a rate equal to the 6-month Euribor plus a spread.

On 15 October 2025, Altri SGPS proceeded with the issue of a bond loan in the amount of 50,000,000 Euro, with a maximum term of 8 years and a coupon rate of 3.22%, designated “ALTRI 3.22 2025-2033”.

As of 31 December 2025 and 2024, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2025	31.12.2024
Balance as at 1 January	**131,440,659**	**161,913,911**
Payments of loans obtained	(265,000,000)	(30,000,000)
Receipts of loans obtained	315,000,000	—
Change in expenses incurred with the issuance of loans	(192,615)	(473,252)
Change in debt	**49,807,385**	**(30,473,252)**
Balance as at 31 December	**181,248,044**	**131,440,659**

The repayment term for the other loans is as follows:

	31.12.2025					
	2026	2027	2028	2029	>2029	Total (Nominal Value)
Bond loans	—	25,000,000	55,000,000	—	100,000,000	180,000,000
Commercial paper	—	—	—	—	—	—
	—	**25,000,000**	**55,000,000**	**—**	**100,000,000**	**180,000,000**

	31.12.2024					
	2025	2026	2027	2028	>2028	Total (Nominal Value)
Bond loans	50,000,000	—	25,000,000	55,000,000	—	130,000,000
Commercial paper	—	—	—	—	—	—
	50,000,000	**—**	**25,000,000**	**55,000,000**	**—**	**130,000,000**

15. OTHER PAYABLES

As of 31 December 2025 and 2024, the item “Other payables” can be detailed as follows:

	31.12.2025	31.12.2024
Subsidiaries (Note 21)		
Special Taxation Regime for Groups	13,674,197	383,910
Other payables to Group companies	10,273,392	16,431,427
Suppliers of financial investments	1,000,000	—
Other payables	120,081	216,357
Payables to the State and other public entities (Note 10)	45,583	388,728
	25,113,253	**17,420,422**

As of 31 December 2025 and 2024, the balance under the caption “Other payables to Group companies” essentially refers to amounts payable to subsidiaries of the Altri Group referring to derivative instruments and to already invoiced amounts relating to the application of the provisions set out in the Pulp Production Agreement (Note 21).

The “Suppliers of financial investments” line item refers to the payable balance relating to the acquisition of Altri Forestal and Altri Forestal Logistics (Note 4).

As of 31 December 2025 and 2024, the balance in the item "Other payables" is related to amounts payable to third parties relating to derivative instruments.

16. OTHER CURRENT LIABILITIES

On 31 December 2025 and 2024, the line item 'Other current assets' can be detailed as follows:

	31.12.2025	31.12.2024
Accrued expenses		
Remuneration to be settled	1,223,164	1,274,964
Other charges to be settled	10,085,704	1,134,441
	11,308,868	**2,409,405**

As of 31 December 2025, the line item 'Other charges to be settled' includes the accrual for expenses charged to the Altri Group manufacturing units, as provided for in the Wood Pulp Production Agreement (Notes 12 and 21). On 31 December 2024, as a result of the activity and the application of the mechanisms of the contract in force, no accrued expenses or income were recorded.

17. DERIVATIVE FINANCIAL INSTRUMENTS

On 31 December 2025 and 2024, the Company had in force derivative financial instrument contracts associated with pulp price and energy price. All these instruments are recorded at fair value.

The Company only uses derivatives to hedge cash flows associated with operations generated by its activity and those of its subsidiaries. On 31 December 2025 and 2024, the detail of derivative financial instruments was as follows:

	31.12.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	—	—	—	—	227,475	—	—	1,715
Pulp price derivatives	—	—	25,072	—	125,139	—	—	—
Energy price derivatives	—	—	1,451,938	—	907,353	—	—	—
	—	**—**	**1,477,010**	**—**	**1,259,967**	**—**	**—**	**1,715**

The movement in the fair value of financial instruments during the years ended 31 December 2025 and 2024 can be detailed as follows:

2025	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price hedging derivatives	Total
Opening balance	**125,139**	**225,760**	**—**	**907,353**	**1,258,252**
Change in fair value					
Effects on equity	—	(183,934)	—	—	(183,934)
Effects on the statement of financial position	(150,211)	(174,312)	—	(2,359,291)	(2,683,814)
Effects on the income statement	—	132,486	—	—	132,486
Closing balance	**(25,072)**	**—**	**—**	**(1,451,938)**	**(1,477,010)**

2024	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price hedging derivatives	Total
Opening balance	**1,333,266**	**745,507**	**—**	**(2,462,048)**	**(383,275)**
Change in fair value					
Effects on equity	—	(422,251)	—	—	(422,251)
Effects on the statement of financial position	(1,208,127)	(699,915)	—	3,369,401	1,461,359
Effects on the income statement	—	602,419	—	—	602,419
Closing balance	**125,139**	**225,760**	**—**	**907,353**	**1,258,252**

(i) Interest rate derivatives

In order to reduce its exposure to interest rate volatility, the Company has entered into interest rate swaps. These contracts were valued at their fair value on 31 December 2024, and the corresponding amount was recognised under 'Derivative financial instruments'. As at 31 December 2025, there were no interest rate derivative contracts in force.

On 31 December 2024, the Company had in force interest rate derivative contracts, whose total amounts were as follows:

					Fair value	
Type	Amount	Maturity	Interest	Fixing	31.12.2025	31.12.2024
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.820%	—	56,240
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.806%	—	56,603
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.818%	—	56,301
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.805%	—	56,616
					—	**225,760**

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as interest rate hedging instruments (Note 2.2 h)).

The fair value of the derivatives contracted by the Company was calculated by the respective counterparties (financial institutions with whom such contracts were entered into). The valuation model of these derivatives, used by the counterparties, is based on the discounted Cash Flow method, i.e., using the Swap Par Rates, which are listed on the interbank market and available on the Reuters and/or Bloomberg websites, for the relevant maturities, calculating the respective forwards rates and discount factors which can be used to discount fixed (fixed leg) and variable (variable leg) cash flows. The sum of the two instalments results in the Net Present Value of the future cash flows or fair value of the derivatives.

(ii) Exchange rate derivatives

As of 31 December 2025 and 2024, there were no exchange rate derivative contracts in effect.

(iii) Pulp price hedging derivatives

In order to reduce its exposure to the volatility of the pulp price, Altri contracted derivatives to hedge the pulp price in order to transfer this position to its subsidiary Celbi, so that this company can hedge future cash flows and manage the risk associated with the price of pulp to which it is exposed in its operations.

The need for the Company to act as an intermediary results from its greater weight and visibility in the financial markets. Thus, on 31 December 2025 and 2024 was made the transfer to Celbi of the position in derivatives contracted in the amount of 25,072 Euro (credit position) and 125,139 Euro (debit position), respectively.

These contracts were valued according to their fair value at 31 December 2025 and 2024, and the corresponding amount was recognised in the caption "Derivative financial instruments".

At 31 December 2025 and 2024, the following pulp price hedging derivative contracts were in force:

			31.12.2025		31.12.2024	
Quantity covered	Start date	Maturity	Asset	Liability	Asset	Liability
1,000 ton/month	01/01/2026	31/12/2026	—	(25,072)	—	—
1,000 ton/month	01/01/2025	31/12/2025	—	—	125,139	—
			—	**(25,072)**	**125,139**	—

The calculation of the fair value of derivatives to hedge the pulp price contracted by the Company was made by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated pulp price (PIX) and the price fixed for the relevant periods is calculated, which is subsequently updated to the evaluation date.

(iv) Energy price hedging derivatives

In order to mitigate exposure to the increasing volatility of energy prices, Altri hired derivatives to hedge the price of energy, in order to transfer this position to its subsidiary Celbi, so that the company can hedge future cash flows and manage the risk associated with the price of energy that is exposed in its operations.

As in the case of pulp price hedging derivatives, the need for the Company to act as an intermediary results from its greater weight and visibility in the financial markets. Thus, on 31 December 2025 and 2024, was made the transfer to Celbi of the position in derivatives contracted in the amount of 1,451,938 Euro (credit position) and 907,353 Euro (debit position), respectively.

These contracts were evaluated according to their fair value on 31 December 2025 and 2024, and the corresponding amount was recognised in the caption "Derivative financial instruments".

At 31 December 2025 and 2024, the following energy price hedging derivative contracts were in force:

			31.12.2025		31.12.2024	
Quantity covered	Start date	Maturity	Asset	Liability	Asset	Liability
18,000 MWh/month	01/01/2026	31/12/2026	—	(1,451,938)	—	—
6,000 MWh/month	01/01/2025	31/12/2025	—	—	907,353	—
			—	**(1,451,938)**	**907,353**	**—**

The calculation of the fair value of energy price hedging derivatives, contracted by the Company, was performed by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated energy price and the fixed price for the relevant periods is calculated, and then discounted to the evaluation date.

18. OTHER INCOME

The “Other income” line item in the statement of profit or loss for the financial years ended 31 December 2025 and 2024 may be detailed as follows:

	31.12.2025	31.12.2024
Gains obtained from the disposal and write-off of fixed assets	613,699	—
Others	81,565	—
	695,264	**—**

The amount recognised under the line item ‘Gains obtained from the disposal and write-off of fixed assets’ relates to the capital gain resulting from the sale of the headquarters building in Porto (Notes 7 and 21).

19. RESULTS RELATED TO INVESTMENTS

The income statement caption “Results related to investments” for the years ended 31 December 2025 and 2024, can be detailed as follows:

	31.12.2025	31.12.2024
Dividends (Note 21)	30,000,000	92,000,000
	30,000,000	**92,000,000**

The amount booked in the caption refers to dividends distributed by the subsidiary companies (Note 21).

20. FINANCIAL RESULTS

The financial results for the years ended 31 December 2025 and 2024 are as follows:

	31.12.2025	31.12.2024
Financial expenses:		
Interest expenses	5,778,443	6,928,897
Other financial expenses and losses	490,730	303,039
	6,269,173	**7,231,936**
Financial income:		
Interest income	661,770	1,176,819
Other financial income and gains	659,337	1,417,884
	1,321,107	**2,594,703**

On 31 December 2025 and 2024, 'Other financial expenses and losses' refers mainly to costs incurred with bond loans and commissions related to banking services (Note 14).

On 31 December 2025 and 2024, 'Other financial income and gains refers mainly to financial income, resulting from Celbi's bonds held by Altri SGPS (Note 21). Additionally, on 31 December 2025 and 2024, the same caption also includes gains on interest rate derivative instruments (Note 17).

21. RELATED PARTIES

Altri Group companies have relationships with each other that qualify as transactions with related parties. All these transactions are performed at market prices.

The main balances with related entities as of 31 December 2025 and 2024 are detailed as follows:

31 December 2025	Debt balances				
	Trade receivables	Special taxation regime for groups (Note 11)	Other current financial assets	Other receivables (Note 11)	Other current assets (Note 12)
Caima	—	—	—	—	8,813,654
Celbi	2,455,900	—	11,087,750	—	—
Altri Florestal	12,300	2,102,352	—	—	—
Inflora	15,375	296,307	—	—	—
Altri Abastecimento de Madeira	1,025	2,499,907	—	—	—
Altri SL	—	—	—	30,000,000	—
Altri Abastecimento de Biomassa	—	723,726	—	—	—
	2,484,600	**5,622,292**	**11,087,750**	**30,000,000**	**8,813,654**

31 December 2025	Credit balances			
	Trade payables	Special taxation regime for groups (Note 15)	Other payables (Note 15)	Other current liabilities (Note 16)
Caima	—	2,407,597	207,050	—
Biotek	—	832,008	731,850	8,813,654
Celbi	15,543	10,044,469	9,279,424	—
Captaraíz	—	658	—	—
Viveiros do Furadouro	—	48,204	—	—
Sociedade Imobiliária Porto Seguro	—	957	—	—
Biogama	—	308,585	—	—
Florestsul	—	31,719	—	—
Altri Abastecimento de Biomassa	—	—	55,068	—
	15,543	**13,674,197**	**10,273,392**	**8,813,654**

31 December 2024	Debt balances				
	Trade receivables	Special taxation regime for groups (Note 11)	Other current financial assets	Other receivables (Note 11)	Other current assets (Note 12)
Caima	—	4,702,540	—	—	322,500
Biotek	—	2,846,776	—	—	511,667
Celbi	—	11,508,770	11,087,750	102,535	2,439,167
Altri Florestal	3,075	3,066,466	—	—	32,500
Inflora	15,375	297,070	—	—	—
Viveiros do Furadouro	72,058	—	—	—	—
Altri Abastecimento de Madeira	513	1,757,158	—	—	416
Florestsul	30,237	—	—	—	—
Altri SL	—	—	—	83,000,000	—
Altri Abastecimento de Biomassa	6,737	557,025	—	—	—
	127,995	**24,735,805**	**11,087,750**	**83,102,535**	**3,306,250**

31 December 2024	Credit balances			
	Trade payables	Special taxation regime for groups (Note 15)	Other payables (Note 15)	Other current liabilities (Note 16)
Caima	—	—	555,625	—
Biotek	—	—	5,319,623	—
Celbi	8,222	—	10,556,179	—
Captaraíz	—	432	—	—
Viveiros do Furadouro	—	53,070	—	4,583
Sociedade Imobiliária Porto Seguro	—	6,403	—	—
Biogama	—	312,337	—	—
Florestsul	—	11,668	—	4,583
Altri Abastecimento de Biomassa	—	—	—	55,248
	8,222	**383,910**	**16,431,427**	**64,414**

On 31 December 2025 and 2024, the current assets line item 'Other current financial assets' refers to Celbi's bonds acquired in the market by Altri SGPS that mature in July 2027 (amounting to 5,892,250 Euro), and May 2028 (amounting to 5,195,500 Euro) whose book value is similar to its fair value.

On 31 December 2024, the caption “Other receivables” includes a receivable amount from Celbi related to the transfer of the position in pulp price and energy price hedging derivatives (Note 17).

As at 31 December 2025, the Company recognised accruals of amounts, as provided for in the Pulp Production Agreement. These amounts have no impact on the Company’s statement of profit or loss, given that the Company acts as an agent, invoicing on behalf of other Group subsidiaries, and therefore recognised, for the same amount, accrued income and accrued expenses (Notes 12 and 16). As at 31 December 2024, as a result of the activity and the application of the mechanisms of the agreement in force, no accruals of expenses or income were recognised.

As at 31 December 2025 and 2024, the main transactions with related parties are as follows:

	31.12.2025			31.12.2024		
	Services rendered	External supplies and services	Payroll expenses	Services rendered	External supplies and services	Payroll expenses
Caima	2,240,000	—	—	2,770,000	—	—
Biotek	2,380,000	—	—	3,500,000	—	—
Celbi	10,970,000	5,952	1,788,062	13,100,000	6,131	3,144,012
Altri Florestal	10,000	—	—	60,000	—	—
Altri Abastecimento de Madeira	5,000	—	—	5,000	—	—
Altri Abastecimento de Biomassa	5,000	—	—	5,000	—	—
	15,610,000	**5,952**	**1,788,062**	**19,440,000**	**6,131**	**3,144,012**

During 2025, the subsidiary Altri S.L. distributed reserves as dividends amounting to 30,000,000 Euro (83,000,000 Euro in 2024). As at 31 December 2024, the subsidiary Altri Abastecimento de Madeira also distributed reserves as dividends amounting to 9,000,000 Euro.

During 2025, financial income related to Celbi’s bonds acquired on the market by Altri SGPS was recognised in the amount of 526,851 Euro (799,191 Euro in 2024).

During the financial year ended 31 December 2025, the loans assumed by the Company in connection with the acquisition process of Altri Forestal and Altri Forestal Logistics were settled, in the amount of 6,663,758 Euro.

During the financial year ended 31 December 2025, Altri recognised the amount of 81,465 Euro, recorded under the line item 'Other income', corresponding to rental income from a portion of the headquarters building, which was at that time leased to the company Vieira de Matos – VDM Capital, S.A., of which the director of Altri SGPS, S.A., Dr. Domingos José Vieira de Matos, is a director and the controlling shareholder. In the same year, Altri proceeded with the sale of the headquarters building, in Porto, to the company Servilivre, S.A., wholly owned by the company Vieira de Matos – VDM Capital, S.A., for the amount of 7,301,125 Euro (Notes 7 and 18).

22. PAYROLL EXPENSES

During the years ended 31 December 2025 and 2024 the average number of employees working for the Company was 2 and 6, respectively.

As at 31 December 2025 and 2024, the 'Payroll Expenses' line item presents the following detail:

	31.12.2025	31.12.2024
Remunerations	3,642,784	4,606,387
Social security contributions	410,536	452,117
Indemnities	55,000	126,000
Insurance	11,084	11,182
Others	16,937	9,631
	4,136,341	**5,205,317**

23. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2025 and 2024, the "External supplies and services" line item presents the following detail:

	31.12.2025	31.12.2024
Specialised services	2,160,794	796,422
Insurance	67,295	55,524
Maintenance and repair	47,431	55,389
Fuels	26,769	34,513
Energy	18,516	21,248
Others	245,683	247,169
	2,566,488	**1,210,265**

The variation in the "Specialised services" line item is mainly related to advisory services associated with the acquisitions of subsidiaries, which took place during the financial year.

24. ALLOCATION OF NET PROFIT

In relation to the year 2024, 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, be applied as follows:

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

The aforementioned proposal was approved at the General Meeting held on 28 April 2025. Accordingly, the proposed distribution of profits for the year and reserves involved the payment of a gross dividend of 0.30 Euro per share.

With regard to the 2025 financial year, the Board of Directors proposes, in its annual report, that the individual net profit of Altri, SGPS, S.A. in the amount of 34,067,959 Euro be fully distributed as dividends. Additionally, it proposes to distribute, as dividends, an additional amount of reserves totalling 17,214,959 Euro, which corresponds to a total dividend distribution of:

Dividends	51,282,918.00 Euro

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

25. SUBSEQUENT EVENTS

During the first quarter of 2026, Portugal was affected by several storms, with storm Kristin being the most destructive. These storms affected the central region of the country more severely, impacting public infrastructure, including road and rail networks, as well as the industrial units of the Altri Group. In addition to property damage and inventory losses, mostly covered by the existing insurance policies, there were also stoppages required to restore normal operational functioning, as well as impacts on logistical processes. In March, almost all operational activity was resumed; however, the restrictions experienced during the weeks of severe weather contributed to increased logistical costs, lower production levels and higher energy consumption at Altri's subsidiaries.

In the first quarter of 2026, the conflict between Iran, the United States of America and Israel also emerged, triggering a wave of instability in the Middle East. In addition to the severe devastation caused by the loss of lives and the increased political and social instability, this geopolitical context has the potential to influence energy markets, supply chains and, more broadly, global macroeconomic conditions, and is expected to contribute to a worsening of logistical constraints and to generalized inflation in production factors and certain variable costs.

Since 31 December 2025 to the date of issue of this report, there were no other relevant facts that could materially affect the Company's financial position and future results.

26. TRANSLATION NOTE

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

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6 REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

The Board of Directors

Alberto João Coraceiro de Castro

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

Paulo Jorge dos Santos Fernandes

José Armindo Farinha Soares de Pina

João Manuel Matos Borges de Oliveira

Carlos Alberto Sousa Van Zeller e Silva

Domingos José Vieira de Matos

Vítor Miguel Martins Jorge da Silva

Laurentina da Silva Martins

Miguel Allegro Garcez Palha de Sousa da Silveira

Pedro Miguel Matos Borges de Oliveira

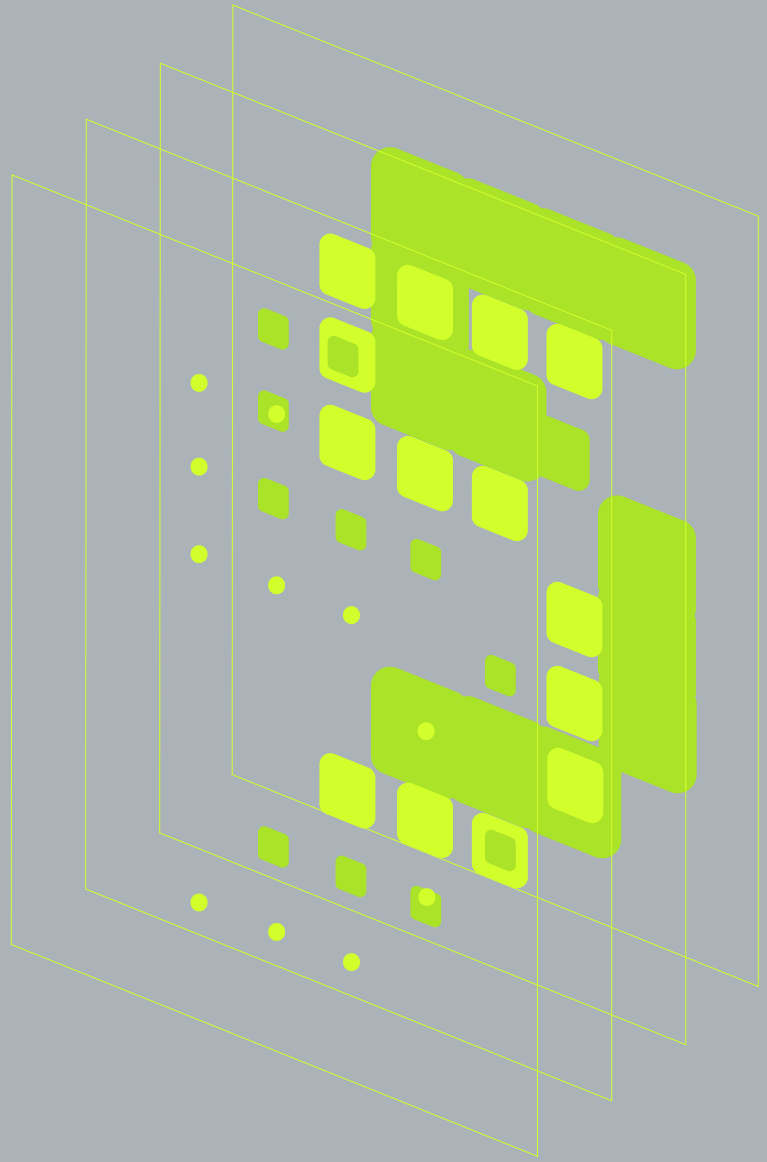
João Carlos Ribeiro Pereira

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Sofia Isabel Henriques Reis Jorge

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Statutory and Auditor's Report



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In case of doubt, the Portuguese version prevails)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Altri, SGPS, S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2025 (showing a total of 1,344,437,901 euros and a total equity of 433,453,732 euros, including a net profit for the year of 20,566,072 euros), the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Altri, SGPS, S.A. as at 31 December 2025, and of its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. Goodwill impairment

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2025, Goodwill amounts to 300,275,038 euros (2024: 265,630,973), representing 22% (2024: 20%) of the total assets of the Group. The risk of Goodwill impairment was considered a key audit matter due to the significance of the amount and due to the fact that the impairment assessment process is complex, including the use of estimates and assumptions, namely in what regards future economic forecasts, production capacity in the market, revenue and margin evolution.	Our audit approach included the following procedures: ► The examination of the cash flow projections used in the valuation models prepared by Management. We tested the basis of preparation of projections taking into consideration the reliability of the previous projections and the historical information about the main assumptions; ► The assessment of the underlying assumptions used in the valuation models approved by Management, namely the cash flow projections, the discount rate, the inflation rate, the perpetuity growth rate and the sensitivity analysis, supported by internal specialists in business valuations; and ► We evaluated the clerical and arithmetic accuracy of the models used and assessed the impact that possible deviations in the key assumptions would have in the Goodwill impairment testing. We verified the compliance with the applicable disclosure requirements (IAS 36), included in Note 9 of the notes to the consolidated financial statements.

2. Fair value of Biological assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2025, non-current Biological assets total 125,867,600 euros (2024: 117,827,391 euros), representing 9% (2024: 9%) of the Group's total assets. Biological assets comprise essentially eucalyptus, which are scattered through a vast area in land which is property of the Group or rented. After being harvested, the wood is used as the main raw material for the cellulosic fibers ("pulp") production. Biological assets are measured at fair value, as prescribed by IAS 41 and as disclosed in Note 2.3 i) of the notes to the consolidated financial statements. The fair value was calculated by an external entity from the data base maintained by the Group, which contains a significant volume of information with several characteristics. Taking into account that an observable market amount does not exist, the fair value computation is based on significant and complex judgments used in the cash flow models. These models, in turn, are based on several assumptions, computations and allocations between the plant species of the estimated costs to be incurred until the forests are prepared for harvesting as well as the expected sale price, which explains why this matter was considered a key audit matter.	Our audit approach included the following procedures: ► Understanding of the key controls implemented by the Group to ensure the reliability of the information available regarding the forest area details; ► Analysis of the information included in the forest data base through an analysis of a sample of agreements with the owners of the land being explored by the Group and physical inspection of some of those properties; ► Substantive procedures performed on the capitalization of plantation expenses and rental costs and on the harvest of the period; ► Assessment of the credentials of the external party contracted to determine the fair value of the Biological assets; ► Analysis of the valuation report issued by the external entity, including the verification of the consistency of the financial and non-financial information used with the accounting records. In particular, we analysed the main assumptions used in the computation of the fair value, including the discount rate, expected wood sale price and costs to incur until the plantations are ready for harvesting; ► Test of the calculations used in the model used by the external entity; ► Involvement of valuation internal specialists in order to assess the reasonableness of the discount rate used; and ► Assessment of the reasonableness of the wood selling price, taking into account the Group's historic data, and estimated expenses to incur until the assets are ready for use. We also assessed the split of the total estimated expenditures between the different species by comparison to those incurred in the current period. We also assessed the adequacy of the applicable disclosures (IAS 41 and IFRS 13), included in Notes 2.3 i) and 11 of the notes to the consolidated financial statements.

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Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that present a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- the preparation of the Management Report, the Corporate Governance Report, the consolidated statement of non-financial information and the remunerations report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and execute the audit to obtain sufficient and appropriate audit evidence about the financial information of the entities or business activities within the Group as a basis to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance for the purposes of the group audit and we remain solely responsible for our audit opinion;

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- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility includes the verification of the consistency of the Management Report with the consolidated financial statements, and the verification under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate governance matters, and the verification that the statement of non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatement. Pursuant to article 451, nr. 7 of the Commercial Companies Code, this opinion is not applicable to the non-financial Information included in the Management Report.

On the Corporate Governance Report

Pursuant to article 451, nr. 4, in our opinion, the Corporate Governance Report includes the information required of the Group in accordance with article 29-H of the Securities Code, and we have not identified any material misstatements of the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of the said article.

On the Statement of non-financial information

Pursuant to article 451, nr. 6, of the Commercial Companies Code, we inform that the Group has included in its Management Report the statement of non-financial information as per article 508-G of the Commercial Companies Code.

On the remunerations report

Pursuant to article 26-G, nr. 6 of the Securities Code, we inform that the Group has included in the Corporate Governance Report, on a separate chapter, the information required in the nr. 2 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Altri SGPS, S.A. (Group's parent company) for the first time in the shareholders' General Meeting held on 26 April 2017 for a mandate from 2017 to 2019. We were reappointed as auditors Altri SGPS, S.A. in the shareholders' General Meeting held on 28 April 2023 for a new mandate covering the years of 2023 to 2025. Therefore, in the year ended 31 December 2025, we completed the nineth year as auditors of the Group;

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- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement in the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group as of 9 April 2026; and
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and that we have remained independent of the Group in conducting the audit.

European Single Electronic Format (ESEF)

The accompanying consolidated financial statements of Altri, SGPS, S.A. for the year ended 31 December 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included, among others:

- obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- the identification and evaluation of the risks of material distortion associated with the marking-up of the information of the financial statements, in XBRL format using iXBRL technology. This evaluation was based on the understanding of the process implemented by the Group to mark-up the information.

In our opinion, the accompanying consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Porto, 9 April 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Pedro Miguel Borges Marques - ROC nr. 1801
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(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Altri, SGPS, S.A. (the Entity), which comprise the Statement of Financial Position as at 31 December 2025 (showing a total of 343,409,449 euros and a total equity of 123,142,849 euros, including a net profit for the year of 34,067,959 euros), the Income Statement by Nature, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Altri, SGPS, S.A. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. Measurement/impairment of financial investments in subsidiaries and joint ventures

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2025, "Investments in subsidiaries and joint ventures" amount to 200,279,495 euros (2024: 148,063,546 euros) representing 58% (2024: 45%) of the total assets of the Entity. The risk of impairment in "Investments", measured at cost, was considered a key audit matter due to the significance of the amount and due to the fact that the impairment assessment process is complex, including the use of estimates and assumptions, namely in what regards future economic forecasts,	Our audit approach included the following procedures: ► Assessment of the existence of any impairment indicators in the measurement of investments in subsidiaries and joint ventures; ► Review of the underlying assumptions used in the valuation models approved by Management, namely the cash flow projections, the discount rate, the inflation rate and the perpetuity growth rate; ► Evaluation of the clerical and arithmetic accuracy of the models used; and

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
production capacity in the market, revenue and margin evolution.	► Sensitivity analysis, focused on possible changes in the most significant variables, such as the sales price, the discount rate and the perpetuity growth rate. We verified the compliance with the applicable disclosure requirements (IAS 36), included in Note 4 of the notes to the separate financial statements.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- the preparation of financial statements that presents a true and fair view of the Entity´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- the preparation of the Management Report, the Corporate Governance Report and the remunerations report in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate matters and the verification that the remunerations report was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement. Pursuant to article 451, nr. 7 of the Commercial Companies Code, this opinion is not applicable to the non-financial Information included in the Management Report.

On the Corporate Governance Report

Pursuant to article 451, nr. 4, in our opinion, the Corporate Governance Report includes the information required of the Entity in accordance with article 29-H of the Securities Code, and we have not identified any material misstatements of the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of the said article.

On the remuneration report

Pursuant to article 26-G, nr. 6 of the Securities Code, we inform that the Entity has included in the Corporate Governance Report, on a separate chapter, the information required in the nr. 2 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of the Entity for the first time in the shareholders' General Meeting held on 26 April 2017 for a mandate from 2017 to 2019. We were reappointed as auditors of the Entity in the shareholders' General Meeting held on 28 April 2023 for a new mandate covering the years of 2023 to 2025. Therefore, in the year ended 31 December 2025, we completed the nineth year as auditors of the Entity;

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- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Entity as of 9 April 2026; and
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

European Single Electronic Format (ESEF)

The accompanying financial statements of Altri, SGPS, S.A. for the year ended 31 December 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included obtaining an understanding of the financial reporting process and the verification of the submission of the annual report in valid XHTML format.

In our opinion, the accompanying financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Porto, 9 April 2026

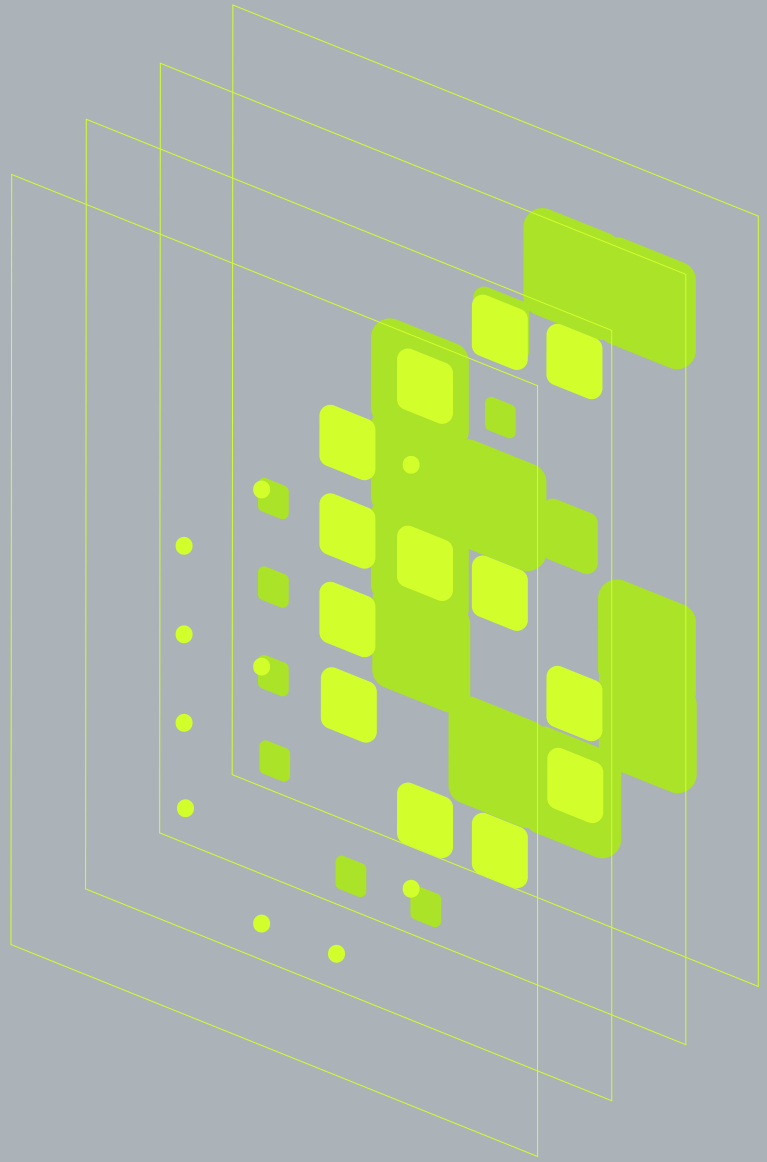
Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Pedro Miguel Borges Marques - ROC nr. 1801
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Report and Opinion of the Statutory Audit Board



REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

(Translation of a Report and Opinion originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

To the Shareholders of
ALTRI, SGPS, S.A.

In compliance with the applicable legislation and in fulfilment of the mandate entrusted to us, we hereby submit for your consideration the Report and Opinion of the Statutory Audit Board, on its analysis of the Management Report and the other documents in the separate and consolidated annual report of ALTRI, SGPS, S.A. ("Company") for the year ended 31 December 2025, the preparation of which is the responsibility of the Board of Directors.

1. Report over the developed activity

During the year 2025, the Statutory Audit Board accompanied regularly the operations of the Company and its subsidiaries. It analysed with the necessary detail the activity of the Board of Directors and respective committees, including the evolution of the business, the quality of the process of preparation and disclosure of financial information, the accounting policies and the measurement criteria, and monitored the regularity of accounting records, the compliance with statutory and legal requirements and the effectiveness and integrity of the risk management and internal control systems.

During the year of 2025, the Statutory Audit Board, has held ten meetings. The Statutory Audit Board meetings were held by telematic means, with previously defined agendas and information circulated in advance. Whenever deemed necessary, other members of the Company's bodies or directorates were present, such as members of the Board of Directors of the Company and of the departments of Internal Audit, Risk, Sustainability or other departments, in order to obtain all the information necessary for enlightened debates and informed decisions.

The Statutory Audit Board developed its activity in permanent interaction with the other governing bodies and departments of the Company, in compliance with the applicable legal rules and recommendations. The Statutory Audit Board has not received any reports from the Statutory External Auditor regarding irregularities or difficulties in carrying out its duties. In particular, within the scope of its powers, the Statutory Audit Board has obtained the necessary information from the Board of Directors to carry out its supervisory duties and has carried out the necessary iterations in order to be able to fully exercise the powers assigned to it by law.

In compliance with article 29º-S, paragraph 1 of the Portuguese Securities Code, in its current version, on 23 May 2023, the Statutory Audit Board issued a binding and favourable prior opinion on the internal transaction policy with related parties and conflicts of interest, which, based on this favourable prior opinion, was subsequently approved by the Board of Directors at a meeting held on 5 June 2023 and it is currently in force in the Company.

In accordance with the requirements set out in article 397(2) of the Portuguese Companies Code, the Statutory Audit Board issued, on March 20, 2025, a prior binding and favourable opinion on the proposal to acquire the Company's head office building, submitted by Servilivre, S.A., a company wholly owned by Vieira de Matos – VDM Capital, S.A., which is controlled by Dr. Domingos José Vieira de Matos, a director of the Company, given that the terms of the transaction were in line with market conditions. Based on this favourable prior opinion, the purchase proposal was subsequently approved by the Board of Directors at a meeting held on the same date.

During the year, the remaining transactions with related parties or qualified shareholders were within the scope of the Company´s current activity, were carried out under market conditions, complying with the applicable legal and regulatory requirements.

In the exercise of its competences, the Statutory Audit Board held regular meetings with the Statutory External Auditor's representatives in order to monitor the audit work carried out and its conclusions, and also to assess its independence. In this matter, the Statutory Audit Board also analysed the proposals submitted to it for the provision of services other than auditing by that Statutory External Auditor, having approved them, first and foremost because (i) they respect to permitted services, (ii) do not affect in any way the independence of the respective Statutory External Auditor and (iii) comply with other legal requirements.

Additionally, and in compliance with the provisions set out in point (f) of paragraph 3 of article 3 of Law No. 148/2015 of 9 September, as well as article 16 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, the Statutory Audit Board, with the support of the Company's services, promoted the auditor selection process for the Statutory Auditor/Audit Firm for the second and third years of the new 2026–2028

mandate, taking into account that the Statutory Auditor/Audit Firm currently in function may only be reappointed for one additional year, due to having reached the maximum ten-year term limit set out in paragraph 3 of article 54 of Law No. 140/2015 of 7 September, in conjunction with point (b) of paragraph 2 of article 420 of the Portuguese Companies Code. This process ensured full compliance with all applicable legal requirements.

As part of its duties, the Statutory Audit Board examined the Management Report (which includes the Non-Financial Information Report), the Corporate Governance Report (which includes the Remuneration Report) and the other documents of the separate and consolidated accounts, namely the Separate and Consolidated Financial Statements of the Financial Position, Income Statements, Statements of Comprehensive Income, Changes in Equity and Cash Flows for the period ended 31 December 2025 and the corresponding notes, prepared by the Board of Directors, considering that the information disclosed meets the applicable legal standards, is appropriate for understanding the financial position and results of the Company and the consolidation perimeter, and also proceeded to the assessment of the respective Statutory and Auditor's Report, issued by the Statutory External Auditor, documents which were issued with an unmodified opinion and which deserve their agreement.

The Statutory Audit Board also appreciated the Corporate Governance Report and the Non-Financial Information Report (integrated in the Management Report), under the terms and for the purposes of article 420 (5) of the Portuguese Companies Code, having analysed that they contain the elements referred to in article 29º-H of the Portuguese Securities Code.

In the meeting held on 9 April 2026, the Company's Board of Directors approved the annual report for the year and the other documents that comprise it. The Statutory Audit Board had access to all the information it deemed necessary or merely useful for carrying out its supervisory duties.

The Statutory Audit Board also analysed the Additional Report to the Statutory Audit Board and other documentation issued by the representative of Ernst & Young Audit & Associados – SROC, S.A., Statutory External Auditor of the Company.

2. Declaration of Responsibility

In accordance with the provisions of subparagraph c) of number 1 of article 29-G of the Portuguese Securities Code, the Statutory Audit Board declares that, to their knowledge and conviction, the documents of the separate and consolidated accounts above mentioned, were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and the results of ALTRI, SGPS, S.A. and the Group it leads, and that the Management Report adequately describes the business, performance and financial position of the Group, containing an adequate description of the major risks and uncertainties it faces.

3. Opinion

Considering the above, the Statutory Audit Board is of the opinion that the conditions are fulfilled for the Shareholders' General Meeting to approve:

a) The Management Report;

b) The Corporate Governance Report;

c) The Separate and Consolidated Financial Statements and the corresponding notes, for the period ended 31 December 2025;

d) The proposal of net profit appropriation presented by the Board of Directors.

The Statutory Audit Board would like to express appreciation to the Board of Directors and the various departments and teams of the Company and its subsidiaries for all their collaboration.

Oporto, 9 April 2026
The Statutory Audit Board

Jorge Manuel de Sousa Marrão
Statutory Audit Board President

Pedro Pessanha
Statutory Audit Board Member

Ana Paula dos Santos Silva e Pinho
Statutory Audit Board Member



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