



Report and Accounts

(unaudited information)

30 June 2026

building a more
renewable world



Management Report

1H26

building a more
renewable world

Table of Contents

Table of Contents	3
Message from the CEO	4
Introduction	5
The Group's Activity	7
Stock Exchange Evolution	9
Operational and Financial Performance.....	11
Pulp Market.....	11
Operational Performance.....	14
Financial Review.....	16
Sustainability	17
Perspectives	19
Corporate Governance.....	20
Legal Matters.....	21
Closing Remarks.....	23
Annexes to the Management Report.....	25

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

To the Shareholders

Pursuant to the legal requirements, the Board of Directors of Altri, SGPS, S.A. ("Altri") hereby presents its Management Report for the first half of 2026.

Message from the CEO

The second quarter was marked by a clear recovery in our activity. After a particularly challenging start to the year, we were able to restore operational normality and return to a level of performance that better reflects the Group's capabilities. The results for this quarter demonstrate that progress. Revenues increased significantly, driven by higher sales volumes and a gradual improvement in cellulosic fibre prices. Profitability recovered substantially compared to the previous quarter, although we still experienced some indirect impacts from the storms that affected Portugal at the beginning of the year, particularly in wood supply, finished goods logistics and the associated costs.

Most importantly, however, was the way the organisation responded. The adaptability of our teams enabled us to overcome a particularly challenging period and quickly restore operational stability. This performance reinforces our confidence in Altri's people and in the Group's ability to respond effectively, even in adverse circumstances.

At the same time, we continued to execute the projects that will shape Altri's future. At Biotek, the conversion to dissolving pulp entered a more advanced phase and we began supplying product to new customers as qualification processes continue to be completed. At Caima, the acetic acid and furfural valorisation project took its first operational steps and is expected to gain momentum over the coming months. At the same time, we continue to develop the AeoniQ™ technology, an initiative that we believe has the potential to play a relevant role in the transition towards more sustainable textile fibres.

The market also showed some encouraging signs during the first half of the year. We observed a gradual recovery in hardwood and dissolving pulp prices, accompanied by stronger demand, particularly in Asian markets. Although the international economic environment continues to require caution, these developments allow us to look at the coming months with a greater degree of confidence.

Sustainability also remains at the core of our strategy. Altri's recognition as a CDP Supplier Engagement Leader and its inclusion, for the second consecutive year, among the world's most sustainable companies in TIME magazine's ranking reflect a consistent effort involving the entire organisation and reinforce our conviction that it is possible to create economic value in a responsible manner.

We enter the second half of the year aware of the challenges that remain, but also confident in the path we are pursuing. We have transformational projects under execution, a market showing signs of improvement and, above all, a highly capable and committed team able to turn challenges into opportunities. The commitment, dedication and responsiveness demonstrated throughout these past months were instrumental in overcoming a difficult start to the year. The results now achieved are, above all, a reflection of that collective effort.

José Soares de Pina
Altri's CEO

Introduction

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

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

Altri's success is due to a variety of factors, most notably the high level of investment made, especially in recent years - Altri has invested in the last ten years more than 555 million Euro in industrial units in Portugal, equipping them with the most advanced technology available on the global market. Therefore, Altri's industrial units are now national and international references in terms of best practices and environmental compliance.

Altri has three cellulosic fiber mills in Portugal: Celbi, in Figueira da Foz, Biotek, in Vila Velha de Ródão and Caima, in Constância, with an installed capacity of production of cellulosic fibres of more than 1.1 million tonnes per year in the three units in 2025.

The forest is a strategic asset for Altri. Currently, Altri manages 102.6 thousand hectares of forest. Altri's management practices are certified by the main sustainable forest management certification systems, a guarantee that the Group will achieve its goals, now and in the future.

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

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

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

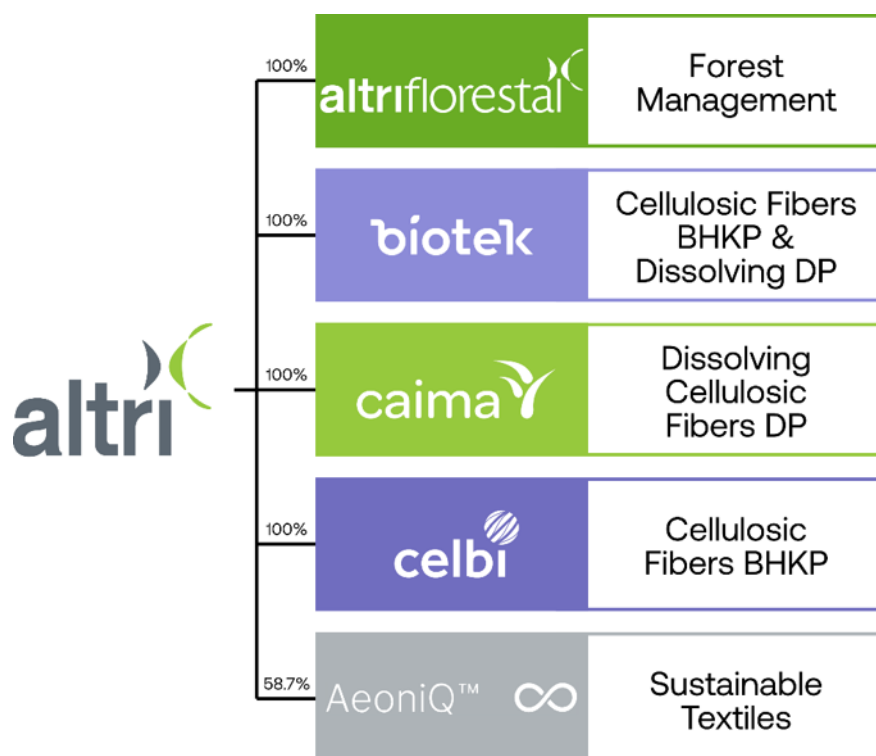
Altri's development strategy is clearly based on the reinforcement of its operational efficiency and, at the same time, on the diversification of the sources of revenue for segments with higher added value and that enable an evolution in the value chain. Thus, in order to comfortably compete in the commodity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

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

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

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

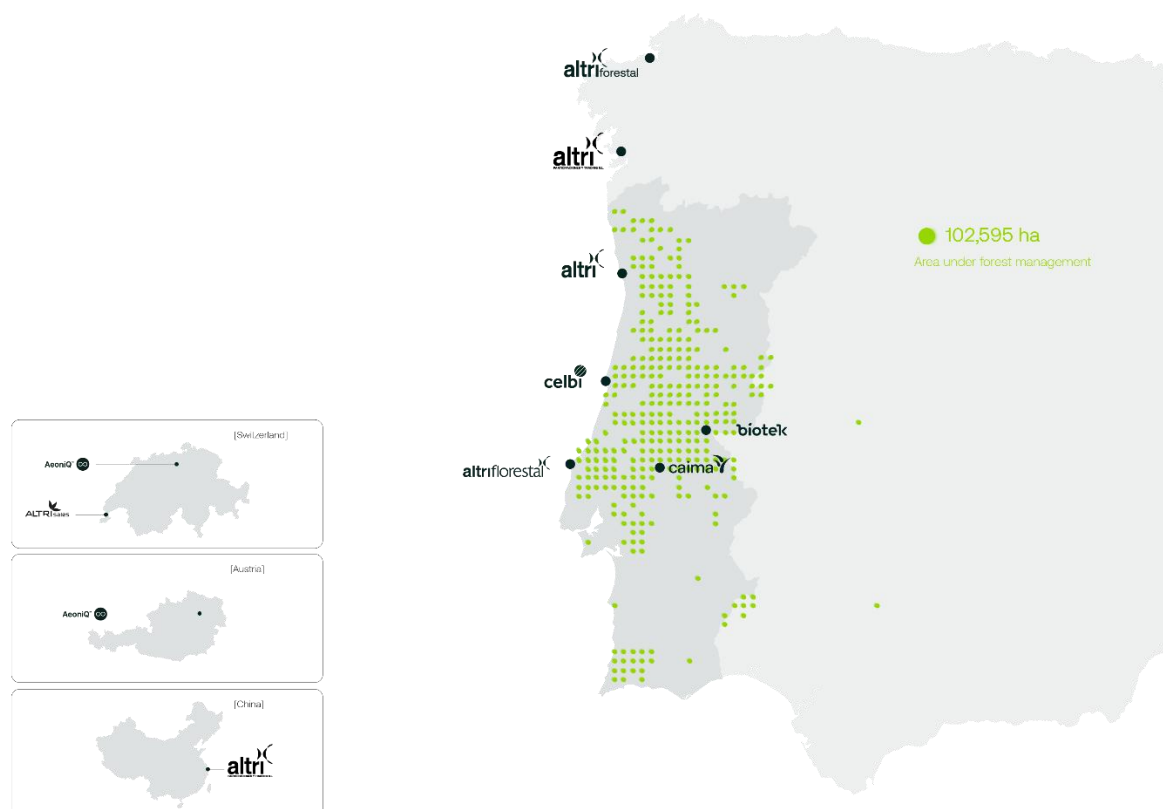
The functional organisational structure of the Altri Group, as of 30 June 2026, is as follows:



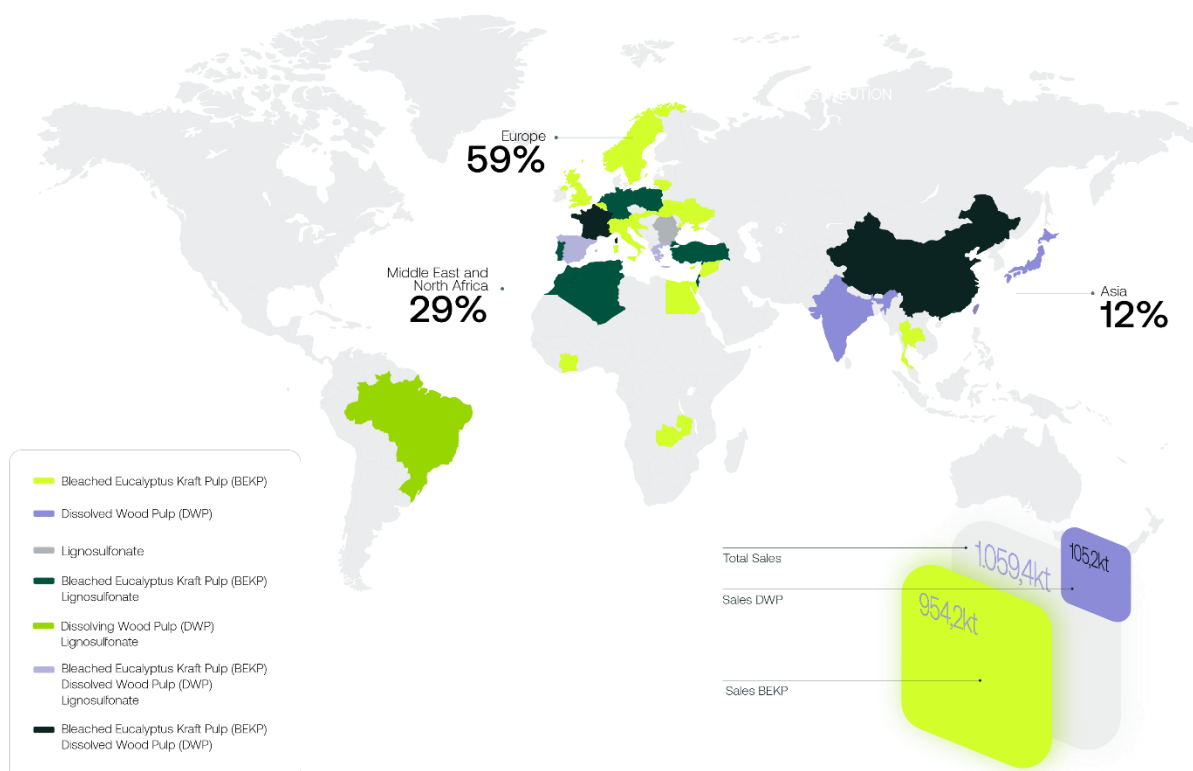
The Group's Activity

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

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



On a global scale, Altri markets its products in more than 45 countries, mainly the bleached cellulosic fibers (BEKP) and dissolving cellulosic fibers (DWP). The BEKP are predominantly intended for European countries, while DWP's main focus is Asia, especially China, which represents Altri's main market.

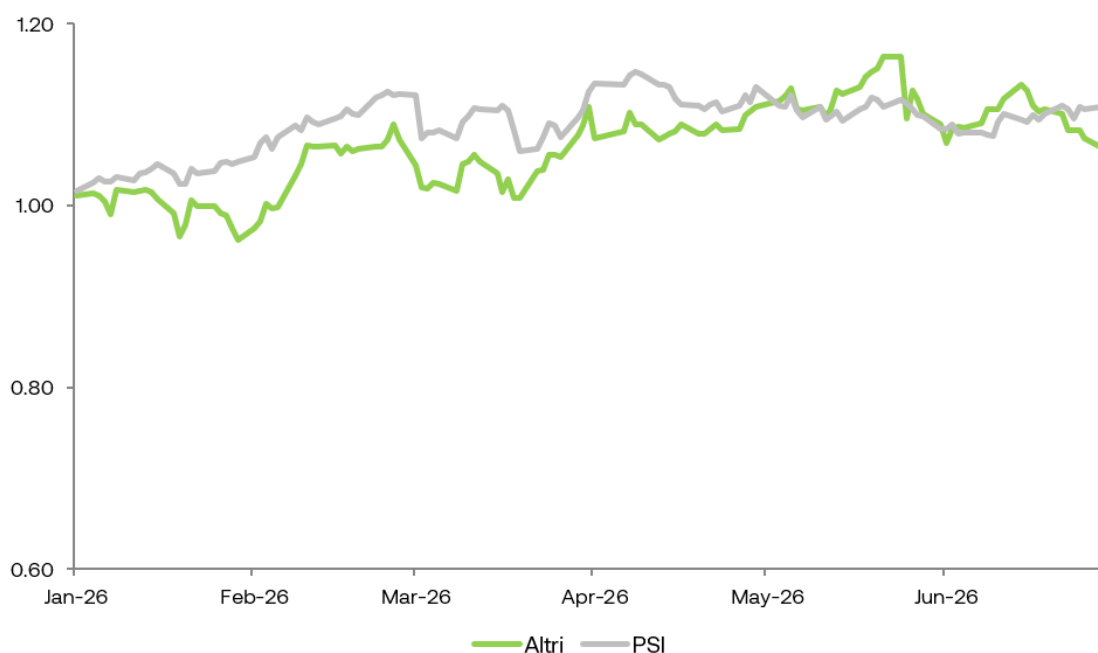


Stock Exchange Evolution

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

During the first half of 2026, PSI index appreciated 10.52% over the end of 2025, while Altri Group shares appreciated 5.56%, in the same period.

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

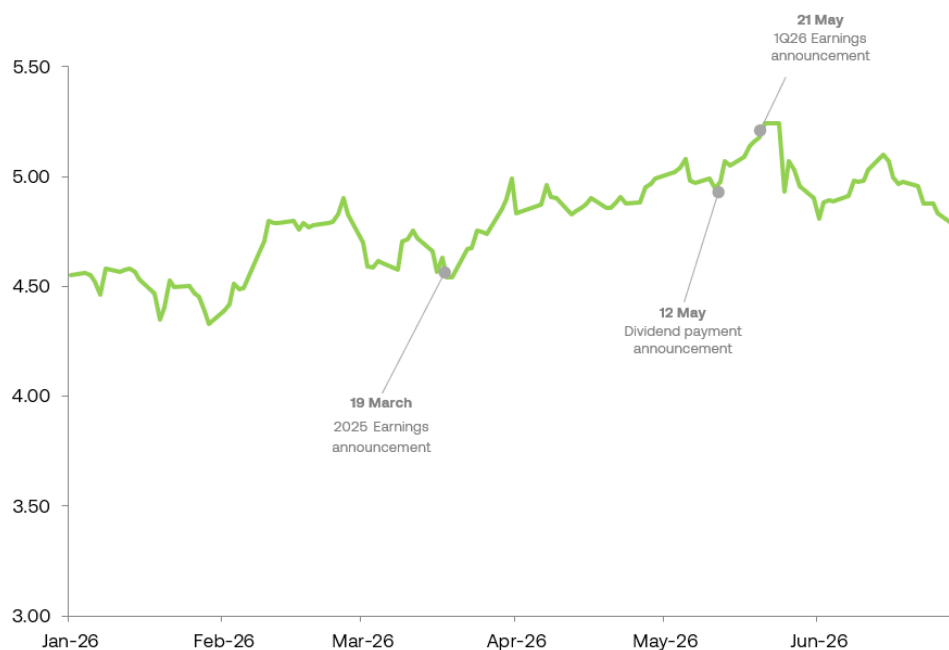


Altri's share price closed in the first half of 2026 at 4.75 Euro per share. The market capitalization at the end of that period was around EUR 974 million.

During the first half of 2026, Altri's shares were traded at a maximum price of 5.24 Euro per share and at a minimum of 4.33 Euro per share. In total, around 37.7 million shares were traded in the first half of the year, which is equivalent to approximately 18% of the share capital issued.

The main events that marked the evolution of the Group's shares in the first half of 2026 can be described chronologically as follows:

Altri's stock exchange evolution



- ✓ As of 19 March 2026, the Group announced its financial performance for fiscal year 2025, reaching a consolidated net profit of 21.4 million Euro. Total revenue amounted to 702.8 million Euro and consolidated EBITDA amounted to 94.1 million Euro. On that date, shares closed at 4.54 Euro per share;
- ✓ In the announcement made on 12 May 2026, Altri informed the market that the dividends for the year 2025 would be paid as from 28 May 2026. The dividend distribution corresponded to a cash dividend of 0.30 Euro per share;
- ✓ Through the announcement made on 21 May 2026, the Group published the results for the first quarter of 2026. During this period, total revenue amounted to 160.2 million Euro, EBITDA reached approximately 5.4 million Euro and consolidated net profit amounted to -7.3 million Euro.

Operational and Financial Performance

Pulp Market

Global pulp demand decreased by 2.3% in the first five months of 2026 compared to the same period of the previous year. Demand for Hardwood pulp also recorded a decline in line with the overall trend (-2.3%), according to the PPPC (World Chemical Market Pulp Global 100 Report – May 2026).

Global Pulp Demand

Thousand Tons	Jan-May 26	Jan-May 25	Var.%
Hardwood*	16 920	17 311	-2.3%
Softwood**	9 647	9 911	-2.7%
Unbleached Sulphate	1 080	1 090	-0.9%
Sulphite	38	35	6.4%
Global Pulp Demand	27 685	28 348	-2.3%

* Bleached Hardwood Sulphate. ** Bleached Softwood Sulphate

In regional terms, and focusing on the Hardwood pulp market, Altri's most relevant segment, we highlight the positive performance in China (+2.2%) and North America (+2.5%). Western Europe recorded a slowdown in demand (-2.3%) at the beginning of the year compared to the same period of the previous year, in line with the overall trend, with the sharpest decline observed in the rest of Asia and Africa. We also note the positive fact that China, as the largest consumer of market hardwood pulp, continues to show positive demand trends, even if only marginal.

Global Hardwood Pulp Demand by Region

Hardwood* by Region	Jan-May 26	Jan-May 25	Var.%
North America	1 424	1 390	2.5%
Western Europe	3 187	3 261	-2.3%
Eastern Europe	758	708	7.0%
Latin America	1 178	1 158	1.7%
Japan	396	463	-14.5%
China	7 516	7 354	2.2%
Rest of Asia/Africa	2 385	2 893	-17.6%
Oceania	76	84	-9.4%
Total	16 920	17 311	-2.3%

Source: PPPC (World Chemical Market Pulp Global 100 Report – May 2026). * Bleached Hardwood Sulphate.

One of the key factors for assessing the balance between pulp supply and demand in the European market is the level of inventories at European ports. Following the normalization of pulp and paper industry value chains during 2024, inventory levels have stabilized, in line with historical averages, between 1.4 M and 1.5 M tons since the summer of 2024. In recent months, particularly since March, inventory levels at European ports have been below historical averages, indicating stronger demand relative to the region's supply.

Pulp Stocks in European Ports

Thousand Tons	2021	2022	2023	2024	2025	2026		
						1Q	Apr	May
Stocks (EU Ports)	1 198	1 157	1 546	1 339	1 492	1 354	1 213	1 229

Note: Average stocks for quarterly and annual figures, calculated based on monthly data.

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

In 2Q26, the average price of the PIX pulp index (BHKP) in Europe increased by 16% in US dollars (+12% in Euros) compared to 2Q25, reaching an average of US\$ 1,366/ton during the quarter and closing June at US\$ 1,409/ton. When compared to the previous quarter, a similarly positive trend was observed, with an increase of 13% in US dollars (+14% in Euros).

The strengthening of demand dynamics in the Asian market, combined with greater clarity regarding the tariffs to be applied by the United States, led to a recovery in BHKP pulp price levels in China between the summer of 2025 and April 2026, after which some stabilization was observed. Although with a lag of one to two months, this upward price trend was also reflected in Europe, where the recovery in prices continued throughout the first half of 2026.

BHKP Average Pulp Price Evolution in Europe (2021 to 2025)

Average 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

BHKP Average Pulp Price Evolution in Europe (1Q25 to 2Q26 - quarterly evolution)

Average Pulp Price BHKP	2025				2026	
	1Q	2Q	3Q	4Q	1Q	2Q
US\$/ton	1,070	1,177	1,032	1,076	1,204	1,366
EUR/ton	1,019	1,045	884	925	1,028	1,175

Source: FOEX.

Regarding global demand for dissolving pulp (DP), it recorded an increase of 6.3% in the first four months of 2026, according to Numera Analytics (Global DP Demand Report – April 2026). We continue to observe a meaningful recovery in the DP market in 2026, driven both by the market's adaptation to the economic environment following the announcement and implementation of U.S. tariffs, which led to some restocking this year, and by the increased competitiveness of cellulosic-based textile fibers compared to their alternatives (fossil-based synthetic fibers). It should be noted that DP is primarily directed towards the textile sector and is predominantly used in Asia, a region that accounts for approximately 86% of total demand.

Global Dissolving Pulp Demand

Thousand Tons	Jan-Apr 26	Jan-Apr 25	Var.%
North America	173	161	7.5%
Western Europe	167	202	-17.4%
Asia	2 212	2 034	8.7%
China	1 674	1 534	9.1%
Japan	45	41	9.3%
Taiwan	6	8	-19.1%
Thailand	83	92	-9.8%
Rest of Asia	403	358	12.5%
Other	12	14	-13.9%
Total	2 564	2 411	6.3%

Source: Numera Analytics (Global DP Demand Report – April 2026).

As a general trend, the high operating utilization rates of viscose and lyocell producers have led to an increase in demand for DP, their primary raw material. This was the case in 2024 and was interrupted in 2025 by a slowdown in demand, reflecting the impact of U.S. trade policies on the Asian textile sector. In 2026, a shift in this trend has been observed, with an increase in demand for DP driven by stronger demand for cellulosic-based textile fibers. DP prices began to recover more consistently in 2026, reaching US\$ 899/ton (net price, excluding discounts, in China) at the end of the first half of the year.

Average Dissolving Pulp Price (2021 to 2025)

Average Dissolving Pulp Price	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)

Evolution of Average Dissolving Pulp Price (2025 to 2Q26 - quarterly evolution)

Average Dissolving Pulp Price	2025				2026	
	1Q	2Q	3Q	4Q	1Q	2Q
US\$/ton	941	848	808	808	810	882
EUR/ton	897	753	692	694	692	759

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

Operational Performance

In the first half of 2026, pulp production volume reached 496.5 thousand tons, representing a decrease of 7.3% compared to the first half of 2025.

Total pulp sales volume in the first half of 2026 amounted to 545.4 thousand tons, corresponding to an increase of 2.1% compared to the same period of last year and exceeding the volume produced during the period. Despite the impact of the severe weather conditions that occurred in Portugal during the first quarter of 2026, particularly in the Central region, which created a particularly challenging operating environment and gave rise to several disruptions, it was possible to recover production and sales levels during the second quarter, achieving figures in line with those expected for the period.

These constraints required the implementation of measures aimed at minimising the impacts on the receipt of raw materials and the supply to customers, taking into account the limitations experienced at the main seaports, as well as on the road and rail networks adjacent to the industrial facilities. As a consequence, the Altri Group incurred additional logistics costs, recorded a lower level of production, an increase in energy consumption associated with the operational instability of the mills, and a reduction in energy production.

Operational Indicators

Thousand Tons	1H26	1H25	Var %
BHKP Pulp Production	426.6	475.2	-10.2%
Dissolving Pulp Production	69.9	60.5	15.4%
Total Production	496.5	535.8	-7.3%
BHKP Pulp Sales	461.5	468.0	-1.4%
Dissolving Pulp Sales	83.9	66.3	26.6%
Total Sales	545.4	534.3	2.1%

In terms of end use, Tissue continues to be the main destination for the cellulosic fibers produced by the Altri Group, accounting for 39% of total sales volume in 1H26. This segment recorded some decrease in its weight, mainly due to the increase in dissolving pulp (DP) production at Biotek, with the textile segment expected to continue its growth trend in the total volume sold, after reaching 15% in the first half of 2026. From a regional perspective, Europe accounts for 57% of sales, followed by the Middle East and North

Africa with 25%, with Turkey standing out as the main destination within this region. Asia increased its share of sales to 18% in 1H26, and this trend is expected to continue alongside the expansion of dissolving pulp (DP) production at Biotek, as most customers for this type of pulp are located in that region.

Weight of sales (volume) by end use

	1H26	2025	2024	2023	2022	2021
Tissue	39%	48%	49%	51%	53%	50%
P&W	24%	22%	21%	19%	24%	19%
Textile	15%	10%	11%	9%	8%	8%
Décor	3%	3%	4%	4%	5%	7%
Specialties	4%	2%	3%	3%	5%	6%
Packaging	2%	2%	2%	2%	2%	2%
Other*	13%	13%	10%	12%	3%	8%

Weight of sales (volume) by region

	1H26	2025	2024	2023	2022	2021
Europe	57%	59%	62%	61%	76%	75%
Middle East & North Africa	25%	29%	25%	25%	17%	17%
Asia	18%	12%	13%	14%	7%	8%

Financial Review

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

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

€ M	1H26	1H25	Var %
Cellulosic fibers	292.1	304.7	-4.1%
Others ¹	72.7	68.3	6.4%
Total Revenues	364.7	373.0	-2.2%
EBITDA	35.5	57.6	-38.5%
EBITDA mg	9.7%	15.5%	-5.8 pp
EBIT	12.2	35.0	-65.2%
EBIT mg	3.3%	9.4%	-6.1 pp
Net financials	-5.9	-18.8	68.9%
Income tax	-1.7	-2.4	26.9%
Net profit²	5.6	14.0	-60.3%

¹Others: 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. ²Attributable to equity holders of the parent.

Note: Variation of unrounded figures

During the first half of the year, Altri Group's total revenues reached approximately €364.7 M, representing a decrease of 2.2% compared to 1H25. This decrease, as previously mentioned, is attributable to a less favourable evolution in Hardwood pulp and DP pulp prices, despite sales volumes in the first six months of the year being slightly higher. It is worth highlighting the more favourable evolution in DP pulp volumes, as a result of the conversion process to DP at Biotek and the acceleration of sales to customers.

EBITDA amounted to €35.5 M in 1H26, 38.5% lower than in the same period of 2025, corresponding to an EBITDA margin of 9.7%, which translates into a reduction of 5.8 p.p. compared to the same period of the previous year. The Altri Group's net profit in the first half of 2026 amounted to €5.6 M, a decrease of 60.3% compared to 1H25. The results for the first half reflect the impacts of the storms that occurred at the beginning of the year, partially offset by the operational recovery recorded during the second quarter.

Total net investment (i.e., payments made during the period related to acquisitions of property, plant and equipment) carried out by Altri Group in the first half of 2026 amounted to €33.7 M, compared to €20.9 M in the same period of the previous year. This amount includes €27.0 M related to investments classified as ESG, representing 80% of total net investment.

Altri Group's net debt stood at €397.9 M at the end of June 2026, compared to €329.0 M at the end of December 2025. The increase is mainly attributable to the €51.3 M dividend distribution, combined with a higher, as expected, level of investment related to the Group's diversification projects (the conversion to DP at Biotek, the recovery and valorisation of acetic acid and furfural, and the industrial scale-up unit for AeonIQ™ filament).

This level of debt corresponds to a Net Debt/EBITDA LTM ratio of 5.5x. Total net debt (i.e., including lease liabilities) amounted to approximately €480.4 M at the end of 1H26. At the end of June 2026, the Altri Group had 39% of its interest-bearing debt at fixed rates (including interest rate swap contracts).

Sustainability

Based on the strategic plan, the main sustainability objectives for the Group were identified, in line with the Sustainable Development Goals (SDGs) of the United Nations, and with the expectations of our stakeholders, resulting in the definition of the “2030 Commitment” of the Altri Group. Every quarter, we see progress aligned with our purpose of building a more renewable world, of which we highlight:

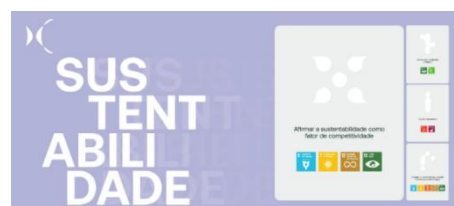
- ✓ **Altri as a Supplier Engagement Leader – CDP** - The Altri Group was recognized by CDP with an A rating in the Supplier Engagement Assessment (SEA), joining the group of global leaders in engaging the supply chain on climate-related matters. This distinction recognizes the work carried out with suppliers to promote transparency and the adoption of more sustainable practices, reinforcing the importance of collaboration across the entire value chain to build more responsible and sustainable solutions.



- ✓ **Altri Included in Top 500 Global Sustainable Companies – TIME magazine** - The Altri Group was included, for the second consecutive year, in the ranking of the world’s most sustainable companies in 2026, ranking 495th. The ranking is prepared by the U.S. magazine TIME in collaboration with Statista and involves an extensive assessment process that begins with the selection of the 5,000 largest and most influential companies worldwide, taking into account revenue, market capitalization and public prominence, and focuses on more than 20 key indicators.



- ✓ **Sustainability Literacy Programme** - The Altri Group launched an internal Sustainability Literacy Programme. This initiative aims to strengthen knowledge, promote engagement and empower the entire organization to address sustainability-related challenges and opportunities.



ESG Rating	Altri Score	Previous Score	Last Assessment	Peers
 SUSTAINALYTICS Scale: 100 to 0	11.1	11.5	4Q25	Industry – Paper & Forestry 2 nd out of 71 Subindustry – Paper and Pulp 2 nd out of 55
 CDP DRIVING SUSTAINABLE ECONOMIES Scale: D- to A	Climate: A Forest: A- Water: A-	Climate: B Forest: A- Water: B	4Q25	Above the industry average
 ecovadis Scale: Bronze to Platinum	Platinum	Platinum	4Q25	Top 1% Worldwide
 MSCI Scale: CCC to AAA	BBB	BBB	1Q25	Within the industry average

Perspectives

The year 2026 has shown an improvement in the dynamics of the global pulp market, following a year of 2025 marked by an environment of uncertainty generated by the announcement of U.S. tariffs, which affected the Altri Group's two main business segments (BHKP and DP). China, one of the main drivers of the market, continues to show positive demand figures in the Hardwood (BHKP) segment, to which the Altri Group is significantly exposed. The dissolving pulp (DP) segment continues to show signs of sustained recovery in 2026, driven by increased demand for cellulosic-based fibres and supported by the high operating utilization rates of customers in the DP segment producing viscose and lyocell.

The recovery in Asian demand has contributed to a sustained recovery in hardwood pulp (BHKP) prices in Europe, with 5 monthly price increase announcements from January to May 2026, with prices currently stabilizing. BHKP prices in Europe closed June at US\$ 1,409/ton, compared to US\$ 1,100/ton at the end of 2025. DP prices have shown an even stronger improvement, particularly from March onwards, with the cellulosic-based textile fiber value chain benefiting relative to synthetic fibers, which are dependent on oil prices. In July, net DP prices stood at approximately US\$ 898/ton, compared to US\$ 795/ton at the end of 2025.

With the normalization of several operating costs in 2Q26, after the disruptions caused by the adverse weather conditions and storms, we have seen a recovery in profitability levels, supported by the improvement in pricing. Nevertheless, it should be noted that the storms continued to impact the remainder of the year in terms of access to wood, both in terms of quantities and prices. We believe this impact will gradually dissipate over the coming quarters.

On the Altri Group's diversification front, two major projects are expected to be completed in 2026: (1) the full conversion of paper-grade pulp (BHKP) production into Dissolving Pulp (DP) continues at Biotek, with ramp-up accelerating during the second quarter of 2026 and larger-scale sales to new customers commencing, while several qualification processes remain at an advanced stage; (2) the renewable-based acetic acid and furfural recovery and valorisation project at Caima is currently in the start-up phase, with sales expected to begin during the third quarter and a full ramp-up expected by the end of 2026, when it is expected to reach a utilization level close to 100% of its nominal capacity. Additionally, the installation at Caima of a pre-industrial unit aimed at the scale-up of the AeonIQ™ filament will, in the short term, accelerate customer qualification processes in this new market for sustainable textile fibres. This unit is currently in the final stage of installation and will start production during the fourth quarter of 2026.

Corporate Governance

According to legal provisions, the Company is not required to provide information relating to corporate governance, since it is compulsory only together with the annual management report. The detailed annual corporate governance report is part of the Annual Report and Accounts of 2025 and is available on the website (www.altri.pt).

Legal Matters

Treasury shares

Under the terms and for the purposes of the provisions of Article 66, paragraph 5, d) of the Portuguese Companies Act, it is reported that as of 30 June 2026 Altri did not hold any of its own shares, nor did it acquire or sell any of its own shares during the period.

Shares held by Altri's corporate board members

Pursuant and for the purposes of Article 447 of the Portuguese Companies Act, we hereby inform that, on 30 June 2026, Altri's directors held the following shares:

Ana Rebelo de Carvalho Menéres de Mendonça ^(a)	36,475,972
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)	31,226,190
Pedro Miguel Matos Borges de Oliveira ^(e)	20,541,284

- (a) The 36,475,972 shares correspond to the total of Altri, SGPS, S.A. shares held by the company PROMENDO INVESTIMENTOS, S.A., of which director Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder.
- (b) The 34,200,000 shares correspond to the total of Altri, SGPS, S.A. shares held by the company CADERNO AZUL, S.A., of which director João Manuel Matos Borges de Oliveira is director and majority shareholder.
- (c) The 34,056,025 shares correspond to the total of Altri, SGPS, S.A. shares held by the company VIEIRA DE MATOS – VDM CAPITAL, S.A., of which director Domingos José Vieira de Matos is director and majority shareholder.
- (d) The 31,226,190 shares correspond to the total of Altri, SGPS, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and majority shareholder.
- (e) The 20,541,284 shares correspond to the total of Altri, SGPS, S.A. shares held by the company 1 THING, INVESTMENTS, S.A., whose Board of Directors includes director Pedro Miguel Matos Borges de Oliveira.

On 30 June 2026, the Statutory Auditor, the members of the Supervisory Board and the Board of the General Meeting did not hold Altri's shares.

Participation in the Company's Equity

On 30 June 2026 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

	No. of shares held on 30-Jun-2026	% Share capital with voting rights
1 Thing, Investments, S.A.		
Directly ^(a)	20,541,284	10.01%
Total attributable	20,541,284	10.01%

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

	No. of shares held on 30-Jun-2026	% Share capital with voting rights
Paulo Jorge dos Santos Fernandes		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	31,226,190	15.22%
Total attributable	31,226,190	15.22%

	No. of shares held on 30-Jun-2026	% Share capital with voting rights
Domingos José Vieira de Matos		
Through VIEIRA DE MATOS – VDM CAPITAL, S.A. (of which he is dominant shareholder and director)	34,056,025	16.60%
Total attributable	34,056,025	16.60%

	No. of shares held on 30-Jun-2026	% Share capital with voting rights
João Manuel Matos Borges de Oliveira		
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	34,200,000	16.67%
Total attributable	34,200,000	16.67%

	No. of shares held on 30-Jun-2026	% Share capital with voting rights
Ana Rebelo de Carvalho Menéres de Mendonça		
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)	36,475,972	17.78%
Total attributable	36,475,972	17.78%

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

Closing Remarks

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

Porto, 23 July 2026

The Board of Directors

João Afonso Ramalho Sopas Pereira Bento

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Ana Rebelo de Carvalho Menéres de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

José Armindo Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

João Carlos Ribeiro Pereira

Vítor Miguel Martins Jorge da Silva

Miguel Allegro Garcez Palha de Sousa da Silveira

Sofia Isabel Henriques Reis Jorge

María del Carmen Gil Marín

Sandra Maria e Queiroz Bomtempo Costa

Ana Sofia Vaz Pires

Verónica Maria Guimarães Lobato Catarino Soares Franco



Annexes to the Management Report

1H26

building a more
renewable world

Glossary

BHKP: Bleached Hardwood Kraft Pulp

CDP: Carbon Disclosure Project (ESG Rating agency)

Net Debt: Bank Loans (nominal values) + Other Loans (nominal values) - Cash and cash equivalents

Total Net Debt: Net Debt + Lease Liabilities

DP or DWP: Dissolving pulp

EBIT: Profit before income tax and Financial results

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

EBITDA LTM: EBITDA reported in the last twelve months

EcoVadis: ESG Rating agency

ESG: Environment, Social and Governance

EBIT margin: EBIT / Total Revenues

EBITDA margin: EBITDA / Total Revenues

MSCI: ESG Rating agency

Total Revenues: Sales + Services rendered + Other income

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

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

Sustainalytics: ESG Rating agency

Statement pursuant to Article 29 G (1) (C) of the Portuguese Securities Code

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

Statement of Responsibility

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

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

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

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

Members of the Board of Directors	Shares held on 31-Dec-2025	Acquisitions	Disposals	Shares held on 30-Jun-2026
Ana Rebelo Carvalho Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	35,975,972	500,000	-	36,475,972
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	34,200,000	-	-	34,200,000
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	30,325,728	900,462	-	31,226,190
Domingos José Vieira de Matos (imputation through VIEIRA DE MATOS - VDM CAPITAL, S.A.)	34,056,025	-	-	34,056,025
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING INVESTMENTS, S.A.)	20,541,284	-	-	20,541,284
José Armindo Farinha Soares de Pina (imputation by virtue of his matrimonial regime)	104,631	-	-	104,631

The transactions carried out in the course of the first half of 2026 have been disclosed in accordance with the legislation in force and the details can be consulted on the following company website: <https://altri.pt/en/investors/investor-news>.



Condensed Consolidated Financial Statements and Notes

1H26
building a more
renewable world

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

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

ASSETS	Notes	30.06.2026	31.12.2025
NON-CURRENT ASSETS:			
Biological assets		130,257,250	125,867,600
Property, plant and equipment		355,471,452	339,740,035
Right-of-use assets		77,318,380	80,600,423
Investment properties		24,169	58,326
Goodwill		300,476,790	300,275,038
Intangible assets		2,456,489	1,868,356
Investments in joint ventures and associates	4.2	1,088,528	891,232
Other investments		181,917	181,917
Other receivables		1,057,118	1,035,519
Derivative financial instruments	11	859,665	1,302,221
Deferred tax assets		8,620,739	8,662,103
Total non-current assets		877,812,497	860,482,770
CURRENT ASSETS:			
Inventories		93,602,782	101,976,955
Trade receivables		133,138,825	107,635,788
Other receivables		15,747,295	13,067,587
Income tax		19,322,460	20,947,844
Other current assets		7,618,973	7,052,095
Derivative financial instruments	11	3,002,361	3,898,810
Other financial assets	5	-	19,998,618
Cash and cash equivalents	6	205,152,587	209,377,434
Total current assets		477,585,283	483,955,131
Total assets		1,355,397,780	1,344,437,901
EQUITY AND LIABILITIES			
30.06.2026			
31.12.2025			
EQUITY:			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(7,382,404)	(6,858,391)
Other reserves		343,676,189	373,222,717
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		5,576,694	21,377,386
Total equity attributable to Equity holders of the parent		372,640,230	418,511,463
Non-controlling interests		14,823,786	14,942,269
Total equity		387,464,016	433,453,732
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	9	5,000,000	-
Other loans	9	567,608,212	427,906,557
Lease liabilities		68,691,695	69,629,725
Other non-current liabilities		13,384,218	12,917,074
Deferred tax liabilities		46,478,673	45,235,837
Pension liabilities		7,015	7,015
Provisions	10	950,207	950,207
Derivative financial instruments	11	17,437,617	20,200,514
Total non-current liabilities		719,557,637	576,846,929
CURRENT LIABILITIES:			
Bank loans	9	4,192,040	29,630,752
Other loans	9	28,570,071	103,302,679
Reimbursable government grants	9	-	292,724
Lease liabilities		13,737,806	20,762,029
Trade payables		133,297,810	124,079,233
Liabilities associated with contracts with customers		6,444,152	6,515,324
Other payables		23,854,960	21,664,296
Income tax		219,599	1,020,970
Other current liabilities		35,020,790	25,248,643
Derivative financial instruments	11	3,038,899	1,620,590
Total current liabilities		248,376,127	334,137,240
Total liabilities and equity		1,355,397,780	1,344,437,901

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2026 AND 2025

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

Notes	PERIOD ENDED AT		QUARTER ENDED AT	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Sales	350,145,208	351,907,771	198,996,664	164,664,212
Services rendered	4,233,368	3,681,823	2,086,334	2,045,667
Other income	15	10,334,472	17,367,488	3,467,136
Costs of sales	(194,602,017)	(180,671,908)	(106,745,694)	(79,699,235)
External supplies and services	(109,634,413)	(110,692,308)	(57,751,459)	(50,101,027)
Payroll expenses	(28,006,834)	(26,148,400)	(14,149,063)	(12,860,728)
Amortisation and depreciation	(23,269,858)	(22,649,233)	(11,575,820)	(11,353,373)
Fair value changes in biological assets	4,385,421	4,047,790	7,254,592	2,887,850
Provisions and impairment losses	10	2,914,073	141,082	129,569
Other expenses	(4,307,399)	(1,988,542)	(3,249,435)	(1,339,776)
Results related to investments	13	197,296	91,355	215,811
Financial expenses	12	(13,993,132)	(29,974,130)	(6,964,155)
Financial income	12	7,942,146	11,056,259	3,393,827
Profit before income tax		6,338,331	16,169,047	5,948,358
Income tax		(1,734,683)	(2,372,890)	389,115
Consolidated net profit for the period		4,603,648	12,310,549	6,337,473
Attributable to:				
Equity holders of the parent	14	5,576,694	14,041,954	6,432,688
Non-controlling interests		(973,046)	(245,797)	(95,215)
		4,603,648	13,796,157	6,337,473
Earnings per share				
Basic	14	0.03	0.07	0.06
Diluted	14	0.03	0.07	0.06

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2026 AND 2025

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Consolidated net profit/(loss) for the period		4,603,648	13,796,157	12,310,549	6,337,473
Other comprehensive income:					
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount	11	(610,367)	12,307,822	(3,974,145)	7,079,126
Changes in fair value of cash flow hedging derivatives - deferred tax		86,355	(3,133,578)	933,971	(1,810,754)
Change in exchange rate reserve		466,672	2,714	353,132	7,344
		(57,340)	9,176,958	(2,687,042)	5,275,716
Other comprehensive income for the period		(57,340)	9,176,958	(2,687,042)	5,275,716
Total consolidated comprehensive income for the period		4,546,308	22,973,115	9,623,507	11,613,189
Attributable to:					
Equity holders of the parent		5,411,685	23,218,912	10,271,364	11,708,404
Non-controlling interests		(865,377)	(245,797)	(647,857)	(95,215)
		4,546,308	22,973,115	9,623,507	11,613,189

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2026 AND 2025

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

	Notes	Attributable to Equity holders of the parent					Total	Non-controlling interests	Total equity
		Share capital	Legal reserve	Hedging reserve	Other reserves	Consolidated net profit/(loss) for the period			
Balance as at 1 January 2025	8	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 net profit from 2024		-	-	-	107,204,025	(107,204,025)	-	-	-
Dividends distribution		-	-	-	(61,539,502)	-	(61,539,502)	-	(61,539,502)
Capital contributions by non-controlling interests		-	-	-	-	-	-	450,000	450,000
Total consolidated comprehensive income for the period		-	-	9,174,244	2,714	14,041,954	23,218,912	(245,797)	22,973,115
Balance as at 30 June 2025	8	25,641,459	5,128,292	(1,141,138)	372,930,691	14,041,954	416,601,258	4,436,154	421,037,412
Balance as at 1 January 2026	8	25,641,459	5,128,292	(6,858,391)	373,222,717	21,377,386	418,511,463	14,942,269	433,453,732
Appropriation of the consolidated net profit from 2025		-	-	-	21,377,386	(21,377,386)	-	-	-
Dividends distribution	18	-	-	-	(51,282,918)	-	(51,282,918)	-	(51,282,918)
Capital contributions by non-controlling interests		-	-	-	-	-	-	746,894	746,894
Total consolidated comprehensive income for the period		-	-	(524,013)	359,004	5,576,694	5,411,685	(865,377)	4,546,308
Balance as at 30 June 2026	8	25,641,459	5,128,292	(7,382,404)	343,676,189	5,576,694	372,640,230	14,823,786	387,464,016

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2026 AND 2025

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

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Operating activities:					
Cash flows generated by operating activities (1)		35,734,385	11,237,386	26,066,830	(16,611,362)
Investment activities:					
Receipts arising from:					
Other financial assets	5	20,128,743	-	20,128,743	-
Property, plant and equipment		52,058	8,373,477	51,500	7,409,637
Investment grants		1,800,490	1,054,401	1,769,656	522,917
Interest and similar income		1,322,840	1,390,189	858,237	835,277
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired	6	-	(7,461,276)	-	(7,461,276)
Loans conceded	17	(500,000)	-	-	-
Property, plant and equipment		(33,737,072)	(20,937,983)	(18,808,185)	(11,085,529)
Intangible assets		(689,785)	(558,694)	(440,837)	(277,333)
Cash flows generated by investment activities (2)		(11,622,726)	(18,139,886)	3,559,114	(10,056,307)
Financing activities:					
Receipts arising from:					
Loans obtained		340,002,176	80,000,000	240,000,000	40,000,000
Capital contributions by non-controlling interests		746,894	450,000	746,894	450,000
Reimbursable government grants		-	141,256	-	141,256
Other financing transactions	11	1,645,663	1,865,727	582,267	1,114,919
Payments relating to:					
Interest and similar expenses		(11,065,258)	(9,866,865)	(7,085,266)	(5,138,478)
Distributed dividends	18	(51,282,918)	(61,539,502)	(51,282,918)	(61,539,502)
Loans obtained		(295,281,984)	(104,196,560)	(180,123,221)	(64,196,560)
Reimbursable government grants		(292,724)	(282,513)	-	(282,513)
Lease liabilities		(12,964,732)	(12,707,922)	(1,999,416)	(1,843,003)
Other financing transactions	11	(195,231)	(2,245,712)	(165,367)	(818,567)
Cash flows generated by financing activities (3)		(28,688,114)	(108,382,091)	672,973	(92,112,448)
Cash and cash equivalents at the beginning of the period		205,217,563	280,307,334	170,655,200	282,867,351
Acquisition of subsidiaries	6	-	(2,974,737)	-	(2,974,737)
Changes in currency exchange rate		333,528	(1,716,259)	20,519	(780,750)
Cash and cash equivalents variation: (1)+(2)+(3)		(4,576,455)	(115,284,591)	30,298,917	(118,780,117)
Cash and cash equivalents at the end of the period	6	200,974,636	160,331,747	200,974,636	160,331,747

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

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

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

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing cellulosic fibers at three production plants. Faced with this reality, the Board of Directors considers, with reference to 30 June 2026, there is only one business segment, namely the production and commercialization of cellulosic fibers (Note 16).

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

	30.06.2026	
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.92230	0.91860

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Material Accounting Policies

The condensed consolidated financial statements, for the six-month period ended on 30 June 2026, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as, the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the condensed consolidated financial statements of the Altri Group for the financial year ended 31 December 2025.

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

b) Basis of Presentation

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

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

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 2.4 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2025.

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

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

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

Up to the date of approval of these condensed consolidated financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2026:

	Effective date (financial years begun on or after)
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01 Jan 2026
Amendments to IFRS 9 and IFRS 7 – Contracts negotiated with reference to electricity generated from renewable sources	01 Jan 2026
Cycle of Annual Improvements to IFRS standards – Volume 11	01 Jan 2026

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

The following accounting standard, with mandatory application in future financial years, had, up to the date of approval of these condensed consolidated financial statements, been approved ("endorsed") by the European Union:

	Effective date (financial years begun on or after)
IFRS 18 – Presentation and disclosure in financial statements	01 Jan 2027

This standard, although approved ("endorsed") by the European Union, was not adopted by the Group in the condensed consolidated financial statements for the period ended 30 June 2026, as its application is not yet mandatory. The Group is assessing the impacts of the adoption of IFRS 18, with impacts expected on the disclosure of management-defined performance measures and on the presentation structure of the financial statements, particularly in the income statement and in the disclosures included in the notes.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union up to the date of the approval of the condensed consolidated financial statements:

	Effective date (financial years begun on or after)
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01 Jan 2027
Amendments to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures	01 Jan 2027
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency	01 Jan 2027
IFRS 20 – Regulatory Assets and Regulatory Liabilities	01 Jan 2029

These standards and amendments have not yet been endorsed by the European Union and, as such, the Group has not proceeded with the early application of any of these standards and amendments in the condensed consolidated financial statements for the period ended 30 June 2026, as their application is not mandatory, and it is currently assessing the expected impacts of such standards and amendments.

4. INVESTMENTS

4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 30 June 2026 and 31 December 2025 are as follows:

Company	Registered office	Effective held percentage		Main activity
		30.06.2026	31.12.2025	
<u>Parent company:</u>				
Altri, SGPS, S.A.	Portugal			Holding (company)
<u>Subsidiaries:</u>				
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
Calma, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Captaiz Unipessoal, Lda.	Portugal	100.00%	100.00%	Real estate
Bioteq, 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
Altri Forestal, S. L.	Spain	100.00%	100.00%	Timber commercialization
Altri Forestal Logistics, S. L.	Spain	100.00%	100.00%	Logistics services
AeoniQ Holding AG	Switzerland	58.68%	58.68%	Holding (company)
AeoniQ GmbH ^(a)	Austria	58.68%	58.68%	Research and development activities
AeoniQ Portugal, S.A. ^(b)	Portugal	58.68%	58.68%	Production and commercialization of cellulosic filament

(a) Previously designated as HeiQ AeoniQ GmbH

(b) Previously designated as AeoniQ Portugal, Unipessoal Lda.

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

4.2 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, registered offices, proportion of capital held, main activity and financial position as at 30 June 2026 and 31 December 2025 were as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		30.06.2026	31.12.2025	30.06.2026	31.12.2025	
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	1,088,528	891,232	33.33%	33.33%	Port operations
Investments in associates		1,088,528	891,232			
		1,088,528	891,232			

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

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

The movements in the balance of this caption in the period ended 30 June 2026 and in the year ended 31 December 2025 are detailed as follows:

	Statement of financial position	
	30.06.2026	31.12.2025
	Operfoz	Operfoz
Opening balance	891,232	872,904
Equity method:		
Effects on gains and losses pertaining to joint ventures and associates (Note 13)	197,296	18,328
Closing balance	1,088,528	891,232

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

5. CHANGES IN THE CONSOLIDATION PERIMETER

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. Altri's investment will enable the development of the first AeoniQ™ filament industrial unit at the Caima facilities, in Portugal, and reinforces the Altri Group's strategic vision of diversification into high value-added and low environmental impact cellulosic applications.

As disclosed in the consolidated financial statements for the year ended 31 December 2025, and since the acquisition was completed at the end of July 2025, the fair value allocation exercise was, at that date, in progress in accordance with IFRS 3, and therefore the determination of Goodwill was provisional.

During the three-month period ended 31 March 2026, the Group concluded the purchase price allocation process for AeoniQ, recording it on a final basis. The difference between the purchase price and the fair value of the assets acquired, as well as the liabilities and contingent liabilities assumed, was allocated to goodwill, amounting to 18,983,142 Swiss Francs (equivalent to 20,122,049 Euro as of 31 December 2025). The completion of this process did not result in any changes compared to the provisional amounts disclosed in the consolidated financial statements for the year ended 31 December 2025, and therefore no restatement of those consolidated financial statements was required.

As part of the acquisition transaction completed in 2025, the amount of 19,998,618 Euro was held in an escrow account and included within the "Other financial assets" line item in the consolidated statement of financial position as at 31 December 2025. The release of these funds to AeoniQ Holding AG was conditional upon the successful completion of operational testing. During the six-month period ended 30 June 2026, the conditions associated with the release of these funds were satisfied and, accordingly, the full amount was released to AeoniQ Holding AG. As a result, in the condensed consolidated financial statements for the period ended 30 June 2026, the amount was reclassified from "Other financial assets" to "Cash and cash equivalents".

During the six-month period ended 30 June 2026, there were no changes to the consolidation perimeter compared to 31 December 2025 (Note 4).

6. CASH AND CASH EQUIVALENTS

As at 30 June 2026 and 2025, Cash and cash equivalents was as follows:

	30.06.2026	31.12.2025	30.06.2025
Cash	213,964	633,078	178,703
Bank deposits	204,938,623	208,744,356	161,172,617
Cash and cash equivalents on the statement of financial position	205,152,587	209,377,434	161,351,320
Bank overdrafts (Note 9)	(4,177,951)	(4,159,871)	(1,019,573)
Cash and cash equivalents on the statement of cash flows	200,974,636	205,217,563	160,331,747

In the condensed consolidated statement of cash flows for the period ended 30 June 2025, the amount of 7,461,276 Euros included under the caption “Investments in subsidiaries net of cash and cash equivalents acquired” corresponds to the net cash flow arising from the acquisition of the subsidiaries Altri Forestal and Altri Forestal Logistics.

In the same statement, the amount of 2,974,737 Euros included under the caption “Acquisitions of subsidiaries” corresponds to the bank overdraft balances of the subsidiaries Altri Forestal and Altri Forestal Logistics as at the acquisition date.

7. CURRENT AND DEFERRED TAXES

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2022 may still be subject to review.

Altri's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the condensed consolidated financial statements as at 30 June 2026.

8. SHARE CAPITAL

As at 30 June 2026 and 31 December 2025, the Company's share capital was fully subscribed and paid up, consisting of 205,131,672 shares with a nominal value of 12.5 cents of Euro each.

9. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 30 June 2026 and 31 December 2025, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

30.06.2026						
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	14,089	5,000,000	5,014,089	14,089	5,000,000	5,014,089
Bank overdrafts (Note 6)	4,177,951	-	4,177,951	4,177,951	-	4,177,951
Bank loans	4,192,040	5,000,000	9,192,040	4,192,040	5,000,000	9,192,040
Commercial paper	-	100,000,000	100,000,000	-	100,000,000	100,000,000
Bond loans	25,000,000	468,900,000	493,900,000	28,570,071	467,608,212	496,178,283
Other loans	25,000,000	568,900,000	593,900,000	28,570,071	567,608,212	596,178,283
Reimbursable government grants	-	-	-	-	-	-
	29,192,040	573,900,000	603,092,040	32,762,111	572,608,212	605,370,323

31.12.2025						
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	25,280,627	-	25,280,627	25,470,881	-	25,470,881
Bank overdrafts (Note 6)	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

The book value includes accrued interest and the expenditures with the issuance of the loans. These expenses were deducted from its nominal value and are being recognized as financial expenses along the life period of the loan (Note 12).

10. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement occurred under provisions and impairment losses in the six-month period ended 30 June 2026 and 2025 can be detailed as follows:

30.06.2026				
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	950,207	842,357	13,020,082	14,812,646
Increases	-	-	-	-
Utilizations	-	-	-	-
Reversals	-	(24,286)	(2,889,787)	(2,914,073)
Closing balance	950,207	818,071	10,130,295	11,898,573

30.06.2025				
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	1,201,762	2,360,994	9,769,329	13,332,085
Increases	-	-	-	-
Utilizations	(75,000)	-	-	(75,000)
Reversals	(141,082)	-	-	(141,082)
Closing balance	985,680	2,360,994	9,769,329	13,116,003

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2026 and 31 December 2025, Altri and its subsidiaries had in place contracts relating to derivative financial instruments associated with hedging interest rate, foreign exchange rate, pulp price and energy price fluctuations. The Altri Group also had in place a long-term renewable energy purchase agreement (VPPA - Virtual Power Purchase Agreement), in the form of a contract for differences (CfD - Contract for Differences), as part of its strategy to hedge long-term energy purchase price fluctuations. All these instruments are recognised at fair value, based on valuations performed by specialised external entities, which were subject to internal validation.

Altri Group mainly uses derivatives to hedge cash flows associated with operations generated by their activity.

As at 30 June 2026 and 31 December 2025, the recognized position of derivative financial instruments at fair value is as follows:

	30.06.2026				31.12.2025			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	377,579	830,952	13,618	826,946	426,573	1,302,221	119,250	277,429
Exchange rate derivatives	1,330,094	28,713	2,794,378	575,914	3,472,237	-	24,330	-
Pulp price derivatives	125,439	-	230,903	-	-	-	25,072	-
Energy price derivatives	1,169,249	-	-	-	-	-	1,451,938	-
VPPA contracts derivatives	-	-	-	16,034,757	-	-	-	19,923,085
	<u>3,002,361</u>	<u>859,665</u>	<u>3,038,899</u>	<u>17,437,617</u>	<u>3,898,810</u>	<u>1,302,221</u>	<u>1,620,590</u>	<u>20,200,514</u>

The movement in the fair value of the derivative financial instruments during the six-month period ended 30 June 2026 can be broken down as follows:

	Pulp price derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price derivatives	VPPA contracts derivatives	Total
Opening balance	(25,072)	1,332,115	3,447,907	(1,451,938)	(19,923,085)	(16,620,073)
Change in fair value						
Effects on equity	(80,392)	(964,148)	(5,394,752)	2,621,187	3,207,738	(610,367)
Effects on the income statement	(703,590)	326,448	1,077,013	1,073,202	(105,329)	1,667,744
Effects on the statement of financial position	703,590	(326,448)	(1,141,653)	(1,073,202)	785,919	(1,051,794)
Closing balance	<u>(105,464)</u>	<u>367,967</u>	<u>(2,011,485)</u>	<u>1,169,249</u>	<u>(16,034,757)</u>	<u>(16,614,490)</u>

12. FINANCIAL RESULTS

The financial results for the six-month periods ended 30 June 2026 and 2025 are detailed as follows:

	30.06.2026	30.06.2025
Financial expenses		
Interest expenses	8,945,087	9,804,875
Other financial expenses and losses	5,048,045	20,169,255
	<u>13,993,132</u>	<u>29,974,130</u>
Financial income		
Interest income	1,240,510	2,510,881
Other financial income and gains	6,701,636	8,545,378
	<u>7,942,146</u>	<u>11,056,259</u>

During the periods ended on 30 June 2026 and 2025, the caption ‘Other financial expenses and losses’ includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 9) and exchange rate losses.

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

13. RESULTS RELATED TO INVESTMENTS

The results related to investments for the six-month period ended 30 June 2026 and 2025 can be detailed as follows:

	30.06.2026	30.06.2025
Equity method (Note 4.2):		
Operfoz	197,296	91,355
	<u>197,296</u>	<u>91,355</u>

14. EARNINGS PER SHARE

Earnings per share for the six-month period ended 30 June 2026 and 2025 were calculated based on the following amounts:

	30.06.2026	30.06.2025
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings for the purpose of calculating earnings per share	5,576,694	14,041,954
Earnings per share		
Basic	0.03	0.07
Diluted	0.03	0.07

15. OTHER INCOME

As of 30 June 2026 and 2025, the caption “Other income” was composed as follows:

	30.06.2026	30.06.2025
Investment and exploration subsidies	487,519	487,575
Gains in derivative instruments (Note 11)	2,731,878	1,423,336
Others	7,115,075	15,456,577
	<u>10,334,472</u>	<u>17,367,488</u>

As at 30 June 2026 and 2025, the line item “Others” includes essentially an insurance indemnity following an incident that occurred in the cogeneration turbine at Celbi's production unit.

16. INFORMATION BY SEGMENTS

With reference to 30 June 2026, 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 management information is also prepared and analysed on this basis.

17. RELATED PARTIES

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

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

During the six-month period ended 30 June 2026 and 2025, there were no transactions with the Board of Directors, nor were they granted loans.

As at 30 June 2026 and 2025, balances and transactions with related entities can be summarised as follows:

	Payables		Loans granted		Receivables	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Balances						
Joint ventures and associates (a)	4,692,569	2,481,931	2,345,047	101,520	-	3,114
	<u>4,692,569</u>	<u>2,481,931</u>	<u>2,345,047</u>	<u>101,520</u>	<u>-</u>	<u>3,114</u>
	Purchases and acquired services		Interest obtained			
	30.06.2026	30.06.2025	30.06.2026	30.06.2025		
Transactions						
Joint ventures and associates (a)	11,569,319	12,630,909	32,203	1,239		
	<u>11,569,319</u>	<u>12,630,909</u>	<u>32,203</u>	<u>1,239</u>		
	Sales and services rendered		Other income			
	30.06.2026	30.06.2025	30.06.2026	30.06.2025		
Transactions						
Joint ventures and associates (a)	-	3,083	-	25		
	<u>-</u>	<u>3,083</u>	<u>-</u>	<u>25</u>		

a) Entities included in the consolidation using the equity method as at 30 June 2026 and 2025 (Note 4.2)

18. APPROPRIATION OF NET PROFIT

Regarding the 2025 financial year, the Board of Directors proposed, in its annual report, the full distribution of the individual net income of Altri, SGPS, S.A., in the amount of 34,067,959 Euros, as dividends. Additionally, it proposed the distribution as dividends of an additional amount from reserves in the amount of 17,214,959 Euros, corresponding to a total dividend distribution of:

Dividends 51,282,918 Euro

The proposed distribution of profits for the year and reserves corresponded to the payment of a gross dividend of 0.25 Euro per share, in May 2026.

19. SUBSEQUENT EVENTS

In July 2026, the Autonomous Administration of Galicia decided to archive the consideration of the Gama Project as a Strategic Industrial Project, in its current configuration, following its non-inclusion in the national electricity grid planning, notwithstanding the energy self-sufficiency envisaged for the project. The Altri Group will continue to assess and monitor any potential alternatives that allow the creation of the necessary conditions for its development.

From 30 June 2026 to the date of issuance of this report, no other significant events have occurred that could materially affect the financial position and future results of the Altri Group and of the group of subsidiary, joint venture and associate companies included in the consolidation.

20. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated condensed financial statements were approved by the Board of Directors and authorized for issue on 23 July 2026.

21. TRANSLATION NOTE

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

The Board of Directors

João Afonso Ramalho Sopas Pereira Bento

João Manuel Matos Borges de Oliveira

Paulo Jorge dos Santos Fernandes

Ana Rebelo de Carvalho Menéres de Mendonça

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

José Armindo Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

João Carlos Ribeiro Pereira

Vítor Miguel Martins Jorge da Silva

Miguel Allegro Garcez Palha de Sousa da Silveira

Sofia Isabel Henriques Reis Jorge

María del Carmen Gil Marín

Sandra Maria e Queiroz Bomtempo Costa

Ana Sofia Vaz Pires

Verónica Maria Guimarães Lobato Catarino Soares Franco



building a more
renewable world

1H26

ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

Registered in the Oporto Commercial Registry Office under the single registration and tax identification number - 507 172 086