AMORIM NEWS

YEAR 40 / NUMBER1

We are earth, water and air

Here's a simple question: what do the MINI Strip, Mazda's MX-30 and Renault's Mobilize Duo and Solo all share in common? Even before trying to give the correct answer: let's add the Alfa Pendular train, of CP – Caminhos de Portugal, the Polish surface metro, Inspiro, and the German railway vehicle, MONOCAB. Wait a few more moments, because we'd also like to add Germany MV Werften's luxury cruise liners, Rolls-Royce's all-electric plane, the «Spirit of Innovation», and Garret McNamara's surfboard. Cork is powering the revolution in the world of transport.



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João Pedro Azevedo

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- Our People



Over recent years, cork has taken advantage of market opportunities and surpassed multiple threats, to excellent effect.

This is largely thanks to the sector's constant focus on promoting innovation, increasing efficiency, improving quality and extending knowledge of the market's demand for multiple applications. The current moment in time is no exception, on the contrary. The positioning of cork in these sectors and applications is undergoing a structural change, in terms of focusing on, and exploring, the specific aspects of many of the sectors where cork is present, influenced by the higher cost of the raw material, cork, combined with ongoing transitions in sectors such as construction, aerospace, energy or mobility, to name but a few. Whether this context will be more of a threat or an opportunity for our industry primarily depends on our response capacity and implementation speed.

Mobility is currently one of the key applications for the cork industry. Cork's intrinsic characteristics impact some of the basic requirements for its application in this sector: lightness, fire resistance, acoustic insulation, low thermal conductivity, environmental performance, and, in the case of interior applications, sensory characteristics. But this is just a starting point, which, in its own right, is completely innocuous and sterile. It is necessary to add the natural attributes of cork, as a gift of nature, independent of any human action, and the development and application of new technologies, such as combipress, extrusion, thermoforming, injection, lamination, among many others.

It is only on this basis that we can start talking to the big OEMs and tier 1 and 2 suppliers of the mobility sector - such as BMW, VW, Geely, NIO, Valeo, Novem, Columbia, Fisker, Huaxiang or Rimac. It is counterproductive solely to look at «the opportunity» and ignore the huge challenges ahead. Good preparation to enter this Champions League will be vital for our success! This industry has a time-to-market of 2-5 years, an extremely demanding regulatory context, UV tests, abrasion resistance and, in some cases - such as e-mobility batteries - a product and material specification that is achieved on a case-by-case basis, because the entire engineering system underpinning this new reality is still being developed.

It will only be possible to start prescriptive work after the materials have been approved by the OEMs and tier 1 and 2 suppliers. In other words, to ensure that our materials are approved for different mobility applications and that engineering departments, when they develop new mobility concepts, have cork-based materials at their disposal, whether composite or multilayer, in various formats - ranging from an injectable material to a 3D part.

This is a necessary pre-requisite before we can scale and replicate the business.

We must keep our feet on the ground, even though mobility was one of the sectors with the highest sales growth at Amorim Cork Composites in 2022, whose gross margin is substantially higher than the average. In general, we are still at the beginning of this process.

We know that if we don't believe and create pressure to make things happen, nobody else will. That is precisely our mission: to develop new applications for cork. In this specific case, of the mobility sector, we have good reason to believe that we are on the right path and that this is a reality that we will indeed make happen.

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Westminster Chapel installs cork flooring

Westminster Chapel is the most recent iconic project to install Amorim Cork Flooring.

The project was designed by the Scott Whitby architecture studio. The total flooring area is over 700 m2, striking a perfect combination between tradition, sustainability and exceptional comfort. The chosen visual was Personality Champagne, from the Amorim Wise Cork Pure range, to create an ethereal and relaxing atmosphere without taking away from the building's architectural distinctive features. Once again, the versatility, durability, thermal and acoustic insulation, improvement of indoor air quality and multiple other properties of cork flooring have been emphasised. A floor that can be installed in many different spaces from hotels, to offices, restaurants, shops, museums, schools and even churches with thousands of visitors every year. Sustainable with a warm touch, cork flooring allows for the perfect way for thousands of worshippers to enjoy their visit at Westminster Chapel. Located in one of the most historical and popular areas in Central London, the Westminster Chapel, designed by the architect William Ford Poulton, was founded in 1840. Religious ceremonies and events take place in the nearly oval auditorium which has seating capacity for 2000 people.



Corticeira Amorim distinguished in the «Iberian Equity Awards»



Corticeira Amorim was attributed four awards in the first edition of the «Iberian Equity Awards», organised by The Spanish Association for Investor Relations (AERI), that aims to distinguish companies and professionals in the area of Investor Relations in Portugal and Spain. Within the category of Portuguese small-cap companies, based on information collected and analysis conducted by the «Institutional Investor», Corticeira Amorim obtained four of the five awards for which it was nominated: Most Improved ESG Programme; Best IR Team; Best IR Professional; and Overall Corporate Winner. Ana Negrais de Matos, Corticeira Amorim's Investor Relations Officer, received the Best IR Professional award.

This was just recognition of Ana Negrais de Matos' solid work over recent vears in the field of investor relations, and is particularly outstanding given the strength of the other candidates. Corticeira Amorim's Chairman and CEO, António Rios Amorim, underlines that "at Corticeira Amorim we strive on a daily basis to foster a com on good, involving thousands of people, rather than seeking individual awards. It is nonetheless always deeply satisfying to be recognised by others. Even more so when such applause is fully deserved». AERI is a non-profit association, founded in 1991, whose purpose is to serve its members and promote and improve Investor Relations

of the companies listed on the Spanish Stock Exchange.

Its activity includes the promotion of initiatives focused on the professional development of its members, organisation of events and conferences, implementation of the best international practices in Investor Relations, representation of issuers before regulators and markets, and the exchange of experiences and knowledge in this field.



«The use of a noble material such as cork must be fully valued»

One of the most outstanding projects in Miguel Patena's 33-year career is the creation of Europe's largest photovoltaic power plant incorporated within a hydroelectric dam, which included participation by Corticeira Amorim. The plant is located within the Alqueva reservoir. After years of coordinating engineering teams in numerous projects of the business portfolio of Portugal's electricity company, EDP, over the last seven years he has primarily dedicated himself to clean technologies and decarbonisation initiatives, for which cork serves as a natural ally. We spoke with EDP's current Director of Green Hydrogen Engineering about how cork has been used in the energy sector and what role it may play in the energy transition.

You have led one of the innovation areas of EDP - one of the most important units in the energy sector in Portugal and on a global scale.

What stands out about this mission? Innovation has played a decisive role in the overall reinvention of EDP. In addition to supporting various R&D projects within the framework of EU programmes, but also with startups from the EDP Group's innovation ecosystem, it has propelled a business transformation, exploring new pioneering models, including hybridisation, renewable production centres and floating photovoltaic panels. At an international level, these projects have turned out to be a good example of the adaptability of a company with highly specialised knowledge, exploring new techniques of renewable production. Another good example is the creation of an engineering area for green hydrogen, which has underpinned the launch of a new business area within EDP - H2BU, at EDP Renewables. The dynamism experienced by this new business area, as well as the high number of projects in its portfolio, led to the integration of this engineering area in the new business area, H2BU (Hydrogen Business Unit). In this context, I have been working as Green Hydrogen Engineering Director, since November 2022.

In the summer of 2022, EDP, in partnership with Isigenere and Corticeira Amorim, inaugurated the largest floating photovoltaic plant in Europe, placed on a hydroelectric dam. What was the meaning of this project for EDP and for you personally?

Since 2015, we were well aware that floating solar panels would play a very important role in accelerating decarbonisation, with EDP implementing a pilot project in the Alto Rabagão dam, in Montalegre. This was the first time, worldwide, that this innovative technology was tested in a hybrid model, combining solar energy with the hydropower generated by the dam. However, only through the perseverance of EDP and its investment capacity, has it been possible to move forward with the project in the Alqueva dam, which involved an investment of around €4 million. EDP's ambition in the field of innovation and sustainability led the company to strive to go further, demonstrating that these solutions may have a neutral, or even negative, carbon footprint in the future, replacing "traditional" plastic floats, with other floats made from eco-friendly materials. We immediately realised that cork was a natural option that could play a decisive role in the project, reinforced by the fact that the project is located in the Alentejo region, where cork oak trees and cork are a widespread raw material. And, of course, it became obvious to us that we would have to challenge Amorim to become involved. This was the perfect combination of companies: one partner that was willing to experiment with new, untested products (Isigenere, who built the floats), another partner with unique experience and a great capacity for innovation (Amorim) and an investor (EDP) willing to contribute to transforming the sector and accelerate decarbonisation. Personally, it was one of the projects that gave me the greatest pleasure in my long career, which now span more than 33 years. It was particularly rewarding to see the commitment of all the partners involved, public and private, which gave me special courage to face the huge regulatory and technical challenges.

What is the global importance of this project for the environment? Alqueva was one of the most publicised floating solar projects worldwide, with hundreds of news and discussion in over 60 countries. including several highlights in the World Economic Forum's publications. It is a good example of what is possible and the many things that remain to be done, such as taking advantage of areas of water without other uses and without competing with land that is suitable for agriculture. One sign that we are on the right path is that, after commencing this project, the Portuguese government launched the first worldwide auction of floating photovoltaic panels on dams, which will now be replicated in many countries in Europe.

This project used a new solution that combines cork – a 100% natural, recyclable and biocompatible raw material – with recycled polymers. Why did you choose cork?

Cork was a natural choice, in every sense of the word. Portugal, Alentejo, cork, Amorim, it all made sense. And the fact that Amorim has a history of innovation and application of cork in technologically advanced and challenging areas, made everything seem far more obvious to us.

This was, however, just one of several innovative applications that cork has had in the energy sector. What current challenges in the energy sector has cork responded to, or could respond to? Cork has excellent insulating properties, and is ideal, for example, to be used in the energy sector, such as in batteries, as Amorim Cork Composites has already demonstrated, in the insulation of containerised substations in wind and solar farms and, why not, in the construction materials of these same facilities.

Currently, Amorim meets more than 60% of its energy needs using cork dust (biomass), a source of energy that is neutral in terms of CO2 emissions. With EDP's ambition to lead the energy transition and become completely green by 2030, how do you see the role that cork can play in this context? The use of a noble material such as cork must be valued in all its dimensions, both in replacing the raw material that emits CO2 and in reducing energy consumption, in addition, obviously, to technologically--advanced applications in the areas of aerospace, security, among others. Cork represents a particularly interesting niche in all areas - both in civil construction, replacing cement and, thereby reducing the CO2 footprint of buildings, and in thermal insulation of buildings, contributing to increasing energy efficiency and, once again, reducing CO2 from fossil fuels that are still being used.

Since the cork oak forest is a typical landscape of Portugal, do you have any childhood memories of the cork oak tree and cork?

I believe that one of the first trees that children learn to identify and that they remember from a very early age is the cork oak tree and the fantastic cork cycle. Despite being a "born-and-bred Lisboner" and that my childhood is more connected to the Beira Alta region and to the north of Portugal, I have always admired the cork oak tree, as well as the amazing landscapes of the Alentejo forests, that I never get tired of visiting.

Cork is powering the revolution in the world of transport



Did you know that surface metro, cars, trains, boats and even planes use cork as a thermal, acoustic and anti-vibration insulating material? The ideas that led to contemporary mobility are many centuries old. This led us to ask: what would Santos Dumont or the Wright brothers think if they knew that cork, the material used to seal wine bottles, would also be part of an aircraft, a century after the first airships took off? Or explain to Karl Benz and Henry Ford that their first cars would become electric vehicles, many decades later, responsible for a change in global sustainability? To find out more, we invite you to fasten your seat belts and enjoy this journey!





As a result of continuous investment in R&D+i. cork is now used in the structural elements (such as interior and exterior panels, floors and benches) and interior components of various means of transport. Although it is not always visible, it can be found in cars, buses and high-speed trains, as well as ships and planes. We just have to look at the numbers: in 2020, over 20% of new carssold in the European Union were electric or hybrid, representing 170% growth over the previous year. In August 2022, the Portuguese portal, ECO, reported that "a higher number of conventional hybrid cars (without an external charging socket) were sold than diesel-only units, according to data from the Automobile Association of Portugal (ACAP)". These numbers represent an increasingly transversal reality at a global level, that have a major impact on the thinking and construction techniques of the leading automobile producers, along with the concept of sustainability, which is increasingly the most important topic of today.

The sector's leading brands have been focusing on eco-friendly transport, contributing to the sustainable future of our planet through use of materials with a negative carbon footprint. As a 100% natural, recyclable and sustainable material, cork provides an effective response to this challenge. It is therefore not surprising that the mobility sector is increasingly one of the key priority areas for Corticeira Amorim, which is already a member of several consortia involving companies with expertise in different technological areas. "Mobility was one of the sectors that recorded the highest growth in 2022, with clear above-average profitability", explains João Pedro Azevedo, the CEO of Amorim Cork Composites, the group's business unit that operates in this sector. "It is an area that is undergoing major transformation and we are working with several partners in different projects."

But why should cork be incorporated in boats, planes or cars?

That's quite simple. Cork's properties, combined with Corticeira Amorim's technical capacity and state-of-the-art technology, provide an effective response to the requirements of any present and future transport system, enabling them to become lighter, more comfortable and, of course, more eco-efficient. Specially designed to respond to the latter goal, the advantages of cork components include lightness, durability and resistance to fire and high temperatures. Thermal, acoustic and anti-vibration insulation provide incomparable levels of safety and comfort, and a significant reduction in energy consumption. In the automotive industry, Mazda celebrated its centenary in 2020 with launch of the MX-30 compact SUV - an all-electric vehicle produced by the Japanese giant, that has cork integrated within the interior lining of the console. Cork was chosen because it is a natural, recyclable and sustainable raw



material, and thereby helps reduce the environmental footprint of the Japanese brand's new model. Supplied by Amorim Cork Composites, the solution provides comfort, impermeability and thermal insulation, acoustic and anti-vibration. In 2021, Amorim Cork Composites once again attracted attention when the new MINI Strip was launched. The cork used in this one-off model. customised by the German builder, and designed by the renowned British designer, Paul Smith, is integrated into the top of the dashboard, sun visors and doors. Using moulding techniques, cork's natural characteristics, such as lightness, elasticity and softness to the touch, combine to provide a feeling of well-being, natural beauty and comfort inside the car. In view of cork's resilience, compressibility and resistance to friction, this solution is also prepared to withstand the demands of everyday life.

In 2022, cork supplied by Corticeira Amorim was used inside Renault's new Mobilize all-electric cars, the French group's urban mobility brand. Integrated into the seats of the Mobilize Duo and Mobilize Solo models, and also on the rear interior panel of the latter vehicle, cork was chosen because it is a natural and sustainable raw material, endowing the Mobilize Duo and Mobilize Solo with comfort, well-being and lightness. Cork also actively contributes to the promotion of unique, disruptive and innovative design, with higher levels of sustainability and reinforcing circular economy practices.

Moreover, and through the use of thermoforming techniques, the cork-based solution used in both cars is combined with recycled materials. Amorim Cork Composites' involvement with the automotive industry does not end there. By taking advantage of the unique properties of the combination of cork and rubber (corkrubber), the company also produces high-performance closing and sealing solutions, capable of withstanding extreme conditions of resistance, heat and pressure of car engines, such as the Techseal and Accoseal product ranges. These product ranges are primarily used in oil pans, valve covers, radiators and automatic transmissions, and also for dampening and isolation of noise and vibration for gears and windshield systems. Such uses are not immediately visible but provide safety guarantees for the specialised industry.

Lower weight, cost and energy consumption

From the Latin term, mobilitāte – the property of that which is mobile, or observes the laws of movement; ease of travel between one place and another – there is no better definition for the proposal to define Amorim Cork Composites' recent projects in the railway sector. Let's begin with the national fleet of Alfa Pendular trains of CP – Comboios de Portugal. ACC developed cork composite products, Alucork, used in the lower floors of carriages.





With a lightweight structure and consisting of a sandwich panel – a cork core wrapped in two layers of aluminium – this solution delivers a significant weight reduction (about 40%) compared to the current composite products used. This solution also makes it possible to reduce the energy consumption and cost of high-speed trains. Alucork can also be found in Inspiro - the latest generation metro train from Siemens, inaugurated in 2013 in Poland.

Cork is also used in MONOCAB - a project that aims to give a second life to unused railway lines in rural parts of Germany. MONOCAB is a compact and autonomous single-rail vehicle that is yet another example of the ongoing revolution in the mobility sector.

Finally, it should be noted that in the field of public road transport, Corticeira Amorim also participated in the iBUS project, which brought together Portuguese cork, leather, design and engineering companies for the development of lighter, more comfortable and self-sufficient buses. With materials supplied by Amorim Cork Composites, a composite solution with a cork core was used in the luggage compartment lids, reducing their weight by up to 50% and increasing their resistance. And also on the floor and side panels, with improvements in thermal and acoustic insulation.

There is sea and more sea, and going back and forth

We are now settingsail in another direction, in which we cannot "literally" paraphrase the mythical phrase of Luís Vaz de Camões, when we refer to cork and the sea: "Through seas never sailed before". ACM30, a 100% natural, reusable and recyclable material, stands out as a particularly valuable solution in sustainable construction, which complies with the safety standards of the shipbuilding industry. This primary decking solution supplied by Amorim Cork Composites is IMO/MED certified, and guarantees a permanent commitment to product quality and customer safety for commercial yachts, offshore and passenger vessels, including cruise liners. One example is the use of an innovative plutonium-impregnated cork composite in the construction of primary decking for passenger ships, which allowed the German company, MV Werften, to reduce the weight of its luxury river cruise units by seven tons (in some cases, by 50%). Thanks to the creation of a precise prefabrication technology, the solution is economically advantageous, since it significantly reduces deck assembly time, and is also attracting the luxury yacht industry.

Still on the high seas, in 2014 the Portuguese group joined the voyage of the sailor, Ricardo Diniz, to São Salvador da Bahia, in Brazil. His sailboat had a series of cork-lined areas, beginning with the cabin and its floor, passing through some of the sides of the vessel, and ending on the deck, where an agglomerated cork mat (with a recycled rubber base) was applied that can maintain the temperature unchanged despite exposure



to the sun and ensuring greater adherence even in adverse conditions. And let's not forget the Hawaiian surfer, Garrett McNamara, when he got the big waves of Nazaré into the "Guinness World Records". This world record led to a subsequent partnership between Amorim and Mercedes Benz to build a surfboard model that could withstand the gigantic pressure of the waves in Nazaré. In his words: "since Portugal is the world's biggest producer of cork, it makes perfect sense to use this material to produce a high-performance surfboard for Nazaré. When surfing big waves, you need a flexible board, that offers high resistance to ensure that it won't break".

Accelerating decarbonisation in the aviation industry

Frederick Royce and Charles Rolls transport us to 2022 when Rolls-Royce produced the "Spirit of Innovation", the world's fastest all-electric plane, resulting from a long-term partnership between the British car manufacturer,



Rolls-Royce, the British electric engine manufacturer, YASA, and Electroflight, a British specialist in energy storage for aviation and a client of Corticeira Amorim in this project. Electroflight designed the entire powertrain and integrated battery system for the "Spirit of Innovation", using three axial flux electric engines, YASA 750 R, and more than 6,000 cylindrical cells, Murata VTC618650 NCA. The company needed a material for the battery case that was not only structurally strong, but also lightweight and extremely fire resistant. Electroflight worked closely with Amorim Cork Composites to develop a fireproof cork agglomerate for the interior of the battery case. This unique invention, now patented, offered the added benefit of being made from sustainable natural materials - a vital component given the overall aim of the UK government's project, ACCEL: to accelerate decarbonisation of the aviation sector. At the same time, it is also $another\,example\,of\,the\,role\,that\,cork$

will play in this paradigm shift, making available its infinite set of attributes in the fields of sustainability to the transport sector. Thus, at Amorim we are earth, water and air! «The future requires the creation of a national plan for the forest and a serious commitment to scientific research»

Created in the late 19th century, with a profound connection to the cork industry, Casa Barreira is a key reference in the forestry-based production of cork, in Portugal and the world. In a conversation with José Maria Guedes, the forestry producer argues that the sector's future depends on creating a national plan for forests and a serious commitment to scientific research. These premises will guarantee the continuity of Portugal's strategic leadership in the cork sector.

From São Brás de Alportel to the world, Casa Barreira is one of the most important players in the field of cork production, and a leading reference in the sector. After working in the real-estate sector, José Maria Guedes began to manage the family business more than a decade ago. He views this legacy with great pride, and with a tremendous sense of commitment. For the forestry manager and producer, Casa Barreira's leading role conveys a "respect, responsibility and pride for our forebears" which he is responsible for safeguarding. "They built a heritage that we have to take care of, respect and increase if possible", he concludes. Returning to the family business and helping to build its future is a challenge that José Maria Guedes embraces with conviction and natural ease. After all, he has deep roots which link him to cork and the cork oak tree: "My first memories of the tree date from my childhood, when I went to the countryside in the Alentejo with my dad and grandad during the holidays to watch cork being harvested and stacked. They are also from the time when we would lay down bait for pigeons, and looked for the best cork oak tree to catch pigeons, since it had to be a large cork oak tree with lots of branches and acorns."

Like the cork oak tree, the history of Casa Barreira is, in many ways, about resilience and adaptation. The creation of an industrial cork transformation unit in São Brás de Alportel, at the beginning of the 20th century, was followed by the adventure of the Barreira brothers, José and João, who emigrated to the United States of America where they settled for around ten years, developing numerous contacts in the cork export market. They returned to Portugal with a strong entrepreneurial vision and gave new impetus to the business, which expanded over the following decades, until the small



family group became one of the leading economic agents in the cork sector and one of the world's biggest forestry producers of cork. It still maintains this position, based on its estates that, as a whole, encompass 22,000 hectares, 15,000 of which are occupied by forest.

The main challenges along the way,

José Maria Guedes says that major challenges were overcome by placing "the Casa Barreira's interests ahead of personal interests". The nationalisation of estates that occurred after the 1974 revolution implied a significant loss of property, although this was subsequently recovered. But today there are different challenges, in particular "ageing of the cork oak forest", which has been aggravated by "depletion of the soil" that makes it difficult to renew the forest. This concern is shared by many forestry producers, and José Maria Guedes views this with great apprehension. "When we recovered our properties, the cork oak forest began to be less and less productive", explains José Maria Guedes. "That is why we have to invest in other complementary areas, such as irrigated land occupied by olive groves and livestock." Diversification of activities is a potential option to achieve greater profitability, but it is not the only one. José Maria Guedes believes that there must be a increasing

focus on the cork oak tree, which underpins an industry in which Portugal is a leader a treasure that cannot be overlooked. He considers that possible paths include strengthening research to obtain genetically-improved species that require less water, and can even respond to climate change. "We have to develop a tree that can grow, develop and produce cork, but with half the water. This is the main factor that will ensure that areas of cork oak forest are successful." José Maria Guedes stresses that a concerted effort is needed to make this happen. Basically, it requires bringing together the State and the private sector, the academic world, research, and investment, united around a common objective.

Looking at the panorama of forestry production in Portugal, José Maria Guedes highlights the need to create a "national plan for the forest", which implies "a paradigm shift" and cannot depend, in his opinion, on isolated measures, and should be developed from a "multidisciplinary" perspective, as well as a strategic one, "with a timeframe of 30 to 40 years". "Nothing will be achieved until there is a well-designed plan at the national level that defends the cork oak forest. Portugal is the world's leading producer of cork. And this should be defended by our policymakers. It merits increased attention."

Hope for the future

Despite the countless challenges, his passion for cork and the cork oak forest is not easily extinguished. José Maria Guedes has high hopes for the future, which involves research, public investment and the emergence of new areas of cork oak forest in Portugal: "There are also cycles in the forest. I believe that new areas of cork oak forests will also appear, such as in the Alto Alentejo and Beira Baixa, where there are higher rainfall levels, and you can see a lot of growth, but it's essential to avoid the risk of wildfires. I can only imagine a different forest when the scientific community takes this subject seriously, and with a well-designed national forestry plan, rather than haphazard measures taken without any criteria."

«Micro | Macro»: cork in Serralves in Ryoji Ikeda's immersive pavilion

At the intersection of art, science, architecture, technology and experimental music, the «Micro | Macro» installation, by the Japanese artist, Ryoji Ikeda, on display at the Serralves Foundation, explores the relationship between human beings and nature and the cosmos. The installation is based on the notion of scale. In the temporary pavilion created by the Portuguese architect, Nuno Brandão Costa, based on Ikeda's concept, cork is once again elevated to the status of a work of art.





A black, square box that seems to float, suspended, in the lower part of Serralves' gardens. Almost imperceptible, an "anonymous door" in a large monolith, with simple lines, opens the door to an immersive and, to some extent, radical experience. "Micro | Macro" is the name of the temporary pavilion designed by the Japanese artist, Ryoji Ikeda (1966, Gifu, Japan) for Serralves. It is the place for a sensory and mental experience, that the Portuguese architect, Nuno Brandão Costa, designed in an ephemeral architecture project, that solely uses eco-sustainable materials, including, in particular, cork. The choice of this material, supplied by Amorim Cork Insulation, is related to the need to create a feeling of isolation, almost like a parallel world, that envelops visitors, leading them to feel, and at the same time question, the relationship between the "infinitesimally small and infinitely vast domain of Nature".

Between the scale of Plank (10-35 mm), the human scale and the cosmological scale, beyond the observable universe (over 1,026m), we are led to rethink our position in the world, both looking inside and outside. As Ryoji Ikeda explains, "the underlying purpose of the work is to make spectators immerse themselves in an absolute extreme of scales, between bipolar limits, through extremely-detailed audiovisual sequences. It will be a highly visceral experience, which is also an intellectual experience." Due to its tactile characteristics, and thermal and acoustic behaviour, cork creates the right environment for this experience to take place. The fact that it is a 100% natural, recyclable and renewable material made cork an even more relevant option.

Intense cinematic experience

Ikeda's intention was to provide an intense cinematic experience, creating an immersive environment in the pavilion,

that combines architecture, installation and music, comparable to a symphony. For the Japanese artist, "Micro Macro" $represents the culmination \, of 18 \, years$ of a unique artistic practice, which has earned him widespread international recognition in the context of experimental music. Ikeda often works at the crossroads between the sonic and the visual universe. That is exactly what happens in this proposal, specifically developed for Serralves. For about 11 minutes, visitors contemplate a projection on a 5x5m ultra-high-definition LED screen, which is reflected in a mirror, creating a sensation of a "loop". It is in this endless space that we are invited to meditate, in a contemplative experience that blurs the boundaries between the exterior and interior, with the contribution of cork.

A house where difference is also cultivated

From tree to cork, from cork to stopper, and then from the stopper back to the tree... That's the rationale behind the Green Cork project, launched by Quercus in 2008, which is believed to be the world's first structured cork stopper recycling programme, supported by Corticeira Amorim since its launch. The programme is also supported by other organisations, such as Continente, and by schools, scouts, municipalities, waste collection companies, wine producers, wineries and other entities, Since its launch, Green Cork has collected more than 100 million cork stoppers and, through the Common Forestry project (Green Cork's reforestation project), it has planted more than 1.3 million trees. The institutions that have contributed to the project's success include the Casa de Alhinho Sol Nascente, in Santo Tirso, a Private Social Solidarity Institution (IPSS) whose users are a genuine driving force of this initiative.



"We highly value [the cork oak tree] and all the good things [it] brings us."

– Edgar Mesquita, technician at CASL The weekly collection of cork stoppers has already become a habit at the Casa de Acolhimento Sol Nascente (CASL) an institution that aims to foster social recognition of people with disabilities by virtue of their skills. To paraphrase its manager, Edgar Mesquita, it has become agenuine mission. What began as a challenge that Quercus launched to the institution in 2016, has become a wide cork stopper collection network involving family members and friends of employees and users, as well as several dozens of restaurants, cafes and shops in the municipality of Santo Tirso. CASL won the top prize in the IPSS category of the Green Cork project for the fourth time (having also won second prize in two editions). Last year alone, it collected more than 17,000 kg of cork stoppers, added to the approximately 800 boxes that it has delivered since the beginning of its involvement in this campaign. When questioned about the motivation behind this cause, Edgar Mesquita mentioned the importance of preserving the environment and the cork oak forest for CASL's management, employees and users: "We feel challenged by the initiative, because we are highly concerned for the environment, and the cork oak tree in particular, since it is a characteristic tree of our region

and of Portugal. We greatly appreciate the tree and all the good that it brings us." After receiving the boxes of cork stoppers, Corticeira Amorim grinds them into small cork granules, that are subsequently reused in a wide array of different purposes. This initiative has already been classified by the EU (European Union) as one of the most important projects to combat climate change, that would be impossible without the dedication of CASL's members, who strive daily to make it happen. This is a true example of how welcoming and cultivating difference, can disseminate and transform everything around it.

Promote social recognition of individuals

Promote social recognition of individuals CASL's mission is to promote the social recognition of people who have severe and profound disabilities, focusing on the visually impaired. C - to capacitate; A - to apprehend how to exist and be; O - operationalise. This is achieved through an individual programme, conducted both at CASL and at home, always with the active participation of the family, with a view to developing personal autonomy and promoting occupational activities.

Amorim, Gucci and Grant Macdonald jointly design the 2022 Golden Vines trophy

Amorim Cork, Corticeira Amorim's Cork Stopper Business Unit, joined forces with the Italian luxury fashion house, Gucci, the British goldsmith, Grant Macdonald and the Italian-Ethiopian artist, Red Longo (RED) for the design, conception and production of the 2022 Golden Vines® trophy. This is an unprecedented collaboration that has created a harmonious balance between the Golden Vines® Award event's ethos of diversity, plurality and inclusion and RED's street art style. The final configuration of the 2022 Golden Vines[®] trophy, whose design incorporates features of the iconic object delivered at last year's ceremony, also featured Shantell Martin, Golden Vines®'s current Artistic Director who was also responsible for the 2021 trophy.

The presentation box for the 2022 Golden Vines[®] trophy was custom designed by Gucci.

«The 2022 Golden Vines® trophy is a wonderful expression of the age-old intersection of wine, art, cork and nature. The intense and creative path behind the design of the Golden Vines[®] 2022 trophy has built on this unique relationship to create a beautiful celebration of the winners, wines and winemakers who form an integral part of Amorim Cork's global leadership," says Carlos de Jesus, Amorim's director of marketing and communications. The Golden Vines® Award 2022 is promoted by Liquid Icons, the wine research and content production company, founded by the late Gerard Basset and Lewis Chester. The non-profit The Golden Vines® Awards ceremony, which was held in the Salone di Cinquecento at Palazzo Vecchio in Florence last October,

is the most important meeting of the year for world leaders, collectors and experts from the wine industry. The winners of the 2022 Golden Vines® Awards were chosen by An unprecedented 950 wine professionals worldwide. A new category, the Golden Vines® Sustainability Awards, sponsored by Gucci, was introduced in 2022





Corticeira Amorim funds six scholarships in the area of forestry engineering

Corticeira Amorim will finance six scholarships, covering 100% of the tuition fees for Forestry Engineering BSc degrees at the University of Trás-os-Montes and Alto Douro and University of Porto (UTAD and UP), the Instituto Superior de Agronomia (ISA) or the Escola Superior Agrária de Coimbra (ESAC). The company thereby aims to stimulate the interest of potential students in an area that assumes increasing strategic importance for Portugal. This will help increase the availability of forestry specialists, in order to respond to growing demand in the labour market. This is an unprecedented public-private partnership, which also includes the participation of three other Portuguese companies- Altri (the leader in the



renewable production of pulp for paper), Sonae Arauco (producer of wood-based panels) and The Navigator Company (paper manufacturer and retailer). The 22 scholarships, fully supported by the four companies, constitute a concrete example of the multiple synergies generated from the necessary interconnection between the academic and business worlds. Corticeira Amorim has a strong track record in this field, based on its long-term relationships with various centres of knowledge(scientific institutions, interface institutes, technological poles, universities, laboratories, etc.). Especially because the issue of international competitiveness also derives from the ability to valorise knowledge economically. This is complemented by the rising importance of social responsibility, which constitutes a fundamental pillar to ensure a more balanced, equitable and just society, and corresponds to the vital principle of «giving back», which now lso guides the goals of the business community. The four companies will be responsible for funding scholarships for Forestry Engineering and Biotechnology courses at UTAD/UP, and Forestry and Natural Resources Engineering courses at the Instituto Superior de Agronomia, or Forestry Sciences and Natural Resources courses at the Escola Superior Agrária de Coimbra.

One morning, 150 employees, 3,000 cork oak trees planted



150 volunteers from Corticeira Amorim met in the Quinta Grande, in Coruche, last November to plant 3,000 cork oak trees. The initiative was conducted in close partnership with the Portuguese environmental association, Ouercus, as part of the commemorations programme of the 100th anniversary of Amorim Cork, Corticeira Amorim's cork stopper unit. It was organised within the framework of the Green Cork programme, organised by Quercus, that fosters cork stopper recycling and planting of indigenous trees. The employees of the world's largest cork processing group have participated in this activity since 2011, and have helped plant 24,500 trees in Portugal to date. Corticeira Amorim's Sustainable by Nature strategy is underpinned by reforestation, environmental education and social responsibility initiatives.

The strategy aims to achieve a balance between people, the economy and the planet. In this context, the company also promotes various cork stopper collection and recycling programmes, across the five continents, and adopts basic circular economy principles, by using all by-products of cork transformation. Every day the company augments best business practices in the fields of ESG (Environmental, Social and Governance) in order to leverage ecological awareness of contemporary society, encourage a low-carbon economy and favour the reduction of environmental impacts. The Green Cork project was launched by Ouercus in 2008, and is considered to be the first structured selective collection programme aimed at recycling cork stoppers. It has been supported by Corticeira Amorim since its launch.

In 2019, in a joint initiative with Quercus and Missão Continente, Green Cork distributed 500,000 «Rolhinhas» (small bins for collecting cork stoppers) delivered by Continente supermarkets to the general public, with the aim of encouraging cork stopper recycling, while contributing to reforestation of Portuguese forests through the Common Forestry project (Green Cork's reforestation project). To date, the initiative has collected more than 100 million cork stoppers, and enabled more than 1.3 million trees to be planted.

Our People



AMORIM

Sustainable by nature