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# Corticeira Amorim, S.G.P.S., S.A.

Portuguese company listed on Euronext Lisbon.  
(ISIN: PTCOR0AE0006)

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## Sustainable Finance Allocation and Impact Report 2025

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AMORIM

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# 1. Strategy, business model and value chain

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Corticeira Amorim, whose origins date back to 1870, stands out as one of the most innovative and entrepreneurial multinationals of Portuguese origin and a world leader in cork processing, having recognised the vast potential of this 100% natural raw material early on and positioning cork as a material of choice in an increasingly open, informed and prosperous society. Operating under the motto “not just one market, not just one customer, not just one currency, not just one product”, Corticeira Amorim has continuously expanded its portfolio, entering new markets and developing innovative products.

With a strong commitment to sustainability, which manifests itself in the development of value-added, nature-based solutions, the Company serves challenging and technological industries, including the aerospace, automotive, construction, sports, energy, interior design, and wine, sparkling wine and spirits sectors. Under the management of the fourth generation of the Amorim family, which preserves values such as pride, ambition, initiative, sobriety and attitude, the Company invests significant sums in Research, Development and Innovation (R&D+I) every year, including an investment in R&D+I of 8.3 million euros this year.

The definition of Corticeira Amorim's strategic sustainability priorities is developed by the Sustainability support area, with the collaboration of other support areas, and involves a materiality analysis that takes into account the Company's mission, vision and values, the evolution of the business, material impacts, risks and opportunities, as well as sustainability trends and benchmarks, changes in legislation, external commitments and internal policies, alignment with the Sustainable Development Goals (SDG) and the needs and expectations of stakeholders.

## Mission, vision and values

By promoting the cyclical extraction of cork without damaging the trees, Corticeira Amorim contributes to the viability of cork oak forests, providing numerous economic, environmental and social benefits. The Company's mission, vision and values reflect its belief in the uniqueness of cork as a natural material, its ambition for success and its commitment to long-term sustainability. The purpose is simple: to combine knowledge, technology and innovation with this age-old material and promote an activity with

a sustainable balance, generating added value for all stakeholders and the planet. These guidelines direct the strategic priorities for sustainable development, which incorporate economic, environmental and social concerns and define a clear roadmap for making strategic, operational and investment decisions, both now and in the future.

## **Mission:**

Add value to cork, in an ethical, competitive, distinctive and innovative way that is in perfect harmony with nature.

## **Vision:**

Be a sustainable company, providing suitable value for the capital invested while promoting social equity, diversity integration and environmental safeguards, with differentiating factors at product and service level.

## **Values:**

- **Pride:** We take pride in the tradition of our business, in our Company history and in the knowledge that we have accumulated in the many years of work of different generations. We are proud to work with a raw material that comes from the earth, has an identity, and combines tradition, modernity and innovation, respecting the principle of equal treatment and opportunities for all workers.

- **Ambition:** We take pleasure in what we do, and we drive ourselves to do more and better, developing new customers, new markets and new applications for cork.

- **Initiative:** We find solutions for commitments and challenges, responding quickly, effectively and positively to different circumstances and contexts, always focused on the development of the business and the industry, thereby also promoting the interests of our employees and other stakeholders.

- **Sobriety:** We celebrate victories and commemorate successes internally, favouring discretion in our relationship with the outside world, never forgetting that we must always learn more and continuously do better.

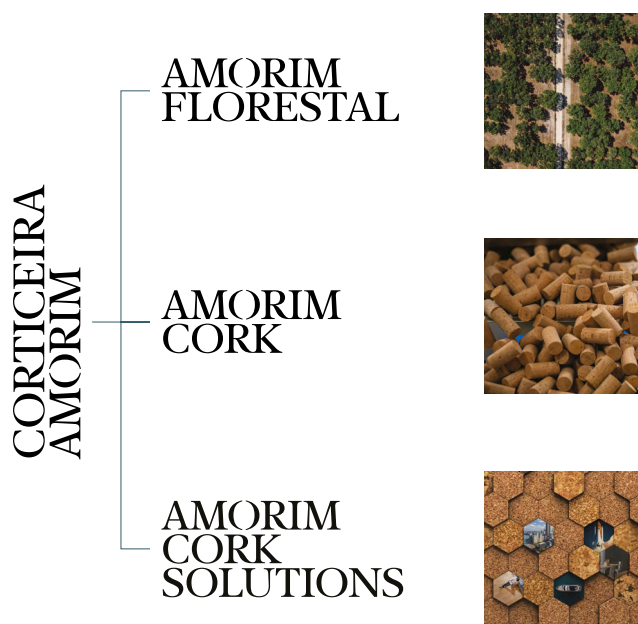
• **Attitude:** We are with the Company in the good times and bad times with our effort, commitment and availability, giving the best of us and always respecting employees, customers, suppliers, shareholders and other stakeholders relevant to the sustainability of Corticeira Amorim.

**Business model**

The business model implemented is founded on an integrated and vertical process that uses circular economy principles in order to minimise waste generated. Key to operations, cork is obtained from a network of producers with whom the Organisation establishes medium- and long-term partnerships, promoting good forest management practices and thereby maximising the ecosystem services of the cork oak forests, namely the continuous production of good quality cork.

**Business Units**

In 2025, Corticeira Amorim consolidated its organisational structure into three BUs: Amorim Florestal, Amorim Cork and Amorim Cork Solutions. These BUs develop a wide portfolio of products for different markets and applications. In 2025, the Company recorded consolidated sales of 861.0 million euros, broken down as shown in the table below:



**Amorim Florestal**

Responsible for overall and integrated management of the cork’s value chain, it plays a key role in promoting synergies between the various BUs to ensure optimisation of the flow and quality of cork.

**Markets:** Agroforestry and cork raw material preparation.

**Main references:** 1.15 million m<sup>2</sup> of cork yard; 8.18 thousand hectares of forest estates under management.

**Sales\*:** €222.3 M

**Amorim Cork**

World leader in the production and supply of cork stoppers, this BU has its own distribution network, which places it in a unique position to provide the ideal stopper for any wine or spirits segment and type, anywhere in the world.

**Markets:** Still and sparkling wines, spirits, beer and cider.

**Main references:** 5.2 billion stoppers sold/year.

**Sales\*:** €707.0 M

**Amorim Cork Solutions**

Innovation is the driving force of this BU that proposes to redesign the world in a sustainable manner, reusing and reinventing materials with applications in a wide array of different areas.

**Markets:** Aerospace, marine, construction, flooring, wall coverings, insulation, mobility, energy, sealing, sports surfaces and playground surfaces, footwear, toys, home, office and leisure goods , among others.

**Main references:** 1.0 million m<sup>2</sup> installed capacity in floor & wall coverings/year; 30 thousand m<sup>3</sup> installed capacity in insulation cork/year; 170.93 thousand blocks and cylinders produced/year.

**Sales\*:** €162.0 M

\*Sales of the BU (includes inter BU transactions)

## World presence

Corticeira Amorim has a global presence with operations in 25 countries, spread across five continents. These include not only activities such as agroforestry management and industrial and raw material preparation activities, but also product distribution and strategic joint ventures. In addition, the Organisation has an extensive network of market agents, which plays a crucial role in extending its global reach. The Company's shares are listed on Euronext Lisbon.

In 2025, Corticeira Amorim served approximately 25.2 thousand clients, with 93.0 % of sales outside Portugal, to around 96 countries.

## Portuguese multinational, based in Mozelos, Santa Maria da Feira

- **€861.0 M** consolidated sales
- **25** countries where it operates
- **3** agroforestry units
- **44** production units
- **44** distribution units
- **9** joint ventures
- **25,184** clients
- **3,603** suppliers
- **4,637** workers

Production Units (PU) = cork raw material preparation units (RMU) and industrial units (IU)

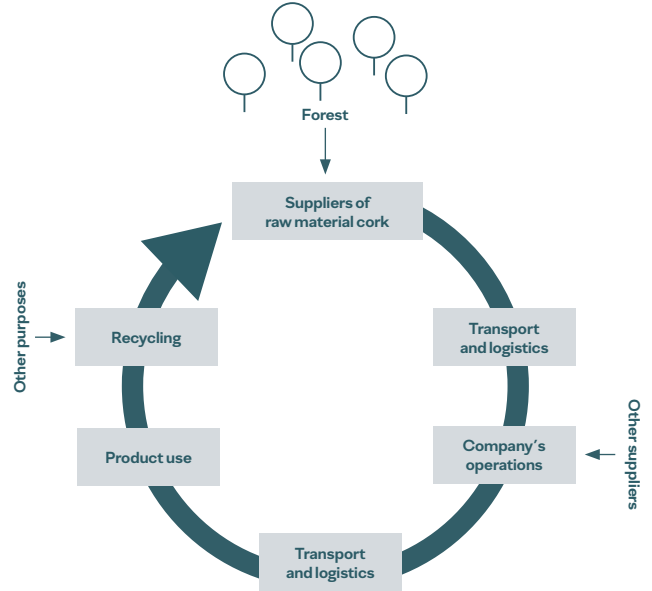
## Workers

At the end of 2025, Corticeira Amorim had 4,637 workers around the world who are passionate about the business, striving to go further, overcoming challenges, influencing by positive example and promoting the development and well-being of the communities closest to them and of society in general. The distribution of the number of workers by geographical area is described in the table below. Apart from Portugal, no other country has workers representing more than 10% of Corticeira Amorim's own workforce.

	Workers (no.)	Percentage by geography (%)
<b>Portugal</b>	3,220	69.4%
<b>Other geographies</b>	1,417	30.6%
<b>Total</b>	4,637	100.0%

## Characterisation of the value chain

The Company has adopted a verticalised business model that spans all stages of production, from the purchase of raw cork, inbound logistics and distribution (transport) to operations, marketing and recycling of various products. In addition, as a result of realising the urgent need to intervene in cork oak forests, the Company has also integrated an agroforestry area, investing directly in forest properties involving cork oaks.



## Sustainable by nature Programme

In 2018, Corticeira Amorim aligned its objectives with the Sustainable Development Goals and laid the foundations for the Sustainable by nature programme, which establishes the ambition to be achieved by 2030. Acting ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet, is the motto of this Programme, revised in 2024, which is based on three drivers:













- **Promote** the environmental features of the **products** and the **cork oak forest**;
- **Promote well-being and equal opportunities** for all;
- **Promote R&D+I** and leverage **economic performance**.

Currently, ten major objectives have been defined to guide the actions of the entire Organisation, focusing on climate

change, biodiversity and ecosystems, the circular economy, labour relations, employment and DEI, talent management, safety, health and well-being, the value chain, customers and end consumers, and the community/society.

The Sustainable by nature programme defines qualitative objectives and targets applied to the whole Organisation. It also sets quantitative targets, aligned with the Company's strategic cycles, applied to a selection of companies considered representative of Corticeira Amorim's sustainability footprint for each target.

Corticeira Amorim regularly monitors the actions set out in the sustainability programme, which includes performance indicators and control procedures that guarantee, with comparable levels of rigour and integrity, the reporting of priorities and progress in these matters.

Ethics and integrity		
Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet		
  		
<p><b>Climate change</b></p> <p>Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions</p> <p></p> <p>6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION</p>	<p><b>Labour relations, employment and DEI</b></p> <p>Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace</p> <p></p> <p>5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>Value chain</b></p> <p>Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices</p> <p></p> <p>8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS</p>
<p><b>Biodiversity and ecosystems</b></p> <p>Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives</p> <p></p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND</p>	<p><b>Talent management</b></p> <p>Encourage training and personal and professional development for all workers</p> <p></p> <p>4 QUALITY EDUCATION</p>	<p><b>Customers and end-consumers</b></p> <p>Ensure product safety and quality, support research, development and innovation and promote sustainable solutions for all</p> <p></p> <p>8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION</p>
<p><b>Circular economy</b></p> <p>Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems</p> <p></p> <p>8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>Safety, health and well-being</b></p> <p>Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments</p> <p></p> <p>3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>Community / Society</b></p> <p>Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all</p> <p></p> <p>8 DECENT WORK AND ECONOMIC GROWTH 17 PARTNERSHIPS FOR THE GOALS</p>
Drivers		
Promote the environmental features of the products and the cork oak forest	Promote well-being and equal opportunities for all	Promote R&D+I and leverage economic performance

## Organisational limits of the Sustainable by nature programme

The Organisation's qualitative objectives and targets are applicable to the whole Organisation. Regarding the biodiversity and ecosystems objective, the organisational limits cover the forest properties under Corticeira Amorim's management, which currently include Herdade da Baliza, Herdade de Rio Frio and Herdade da Venda Nova. For the quantitative targets and the 2030 ambition of the Sustainable by nature programme, a selection of companies is considered for evaluating metric performance against targets (sustainability targets perimeter). These entities are representative of Corticeira Amorim's sustainability footprint and are key to monitoring its commitments. In 2025, in terms of the financial perimeter, these companies represent: 66.3% of consolidated sales, 66.1% of workers. They are: Amorim Florestal, S.A., Amorim Cork, S.G.P.S., S.A., All Closures In, S.A., Amorim Cork, S.A., Amorim Bartop, S.A., Amorim Champcork, S.A., Amorim Top Series, S.A., Biocape – Importação e Exportação de Cápsulas, Lda., Socori, S.A., Elferson Portugal, S.A., Amorim Cork Solutions, S.A., Corticeira Amorim, S.G.P.S., S.A., Amorim Cork Research, Lda., Amorim Cork Serviços & Gestão, Lda., Amorim Cork IT, S.A.

Corticeira Amorim reaffirms its commitment to pursuing the strategic objectives set out under the Sustainable by nature programme, ensuring the progressive integration of the financial perimeter with the sustainability targets perimeter, in line with the strengthening of the maturity of internal processes and applicable regulatory requirements. In 2024, it was possible to extend the structured collection of ESG data to companies located outside Portugal, a key step towards this future convergence.

The Sustainable by nature programme is dynamic and subject to annual reviews, which may lead to adjustments or the introduction of new metrics or targets. Corticeira Amorim may recalculate its base-year benchmarks whenever recalculation events – individually or collectively – result in material changes equal to or greater than a cumulative 10%, compared to the respective baselines. These events may result from changes in the portfolio of companies owned and/or managed by the Organisation, as well as methodological updates in the measurement of metrics, amongst other factors.

## 2030 ambition of the Sustainable by nature programme



Sustainability targets perimeter | baseline 2020  
\*Financial Perimeter | baseline 2024

# 2. The role of the administrative management and supervisory bodies

## Organisation of the administrative, management and supervisory bodies

Corticeira Amorim's Board of Directors, which includes the CSO, is responsible for promoting ESG topics in the business, and approving the strategic objectives and initiatives and priority actions.

The ECBD is responsible for overseeing sustainability issues and the integration of ESG issues into the business. The ECBD meets at least twice a year to analyse the approach to ESG issues, target setting, performance and reporting.

The Board of Directors has set up the ESGC, a permanent specialised internal committee, which is responsible for providing advice, monitoring, supervision and strategic guidance to Corticeira Amorim in the field of corporate governance, ethics and environmental and social pillars. The committee's attributions have been established in the respective Regulations. The ESGC is chaired by an independent non-executive member of the Board of Directors and is mainly composed of members of the Company's corporate bodies, including the CSO, and includes the HCS as a permanent guest.

The management of ESG issues is led by the CSO and coordinated by the HCS, together with the other support divisions, including Human Resources, Procurement and Energy, Health and Safety, Shipping Logistics, Compliance, Tax, Risk Management, Information Technology and Systems, Consolidation and Reporting, Sustainability and Corporate Governance. These support divisions work together to ensure ESG activities are aligned and effective throughout the Company. Each BU has a sustainability officer who reports directly to the BU's CEO, who is responsible for implementing initiatives and actions, monitoring and reporting on performance.

The Board of Directors has delegated powers to an ECBD for the management of business conduct issues. It also assigns specific competences, including monitoring and advising on these issues, to one specialised internal committee: ESGC. This committee has specialised knowledge of business conduct issues and takes part in ongoing training, ensuring their ability to deal with emerging challenges in this area. In this way, it plays a crucial role in promoting responsible business conduct.

The Board of Directors is responsible for preparing and submitting to the General Shareholders' Meeting the Consolidated Annual Report, including the Consolidated Sustainability Statement. The General Shareholders' Meeting resolves on these documents, including the Consolidated Sustainability Statement, which are approved provided they receive a majority of favourable votes from the shareholders present or represented at the General Meeting.



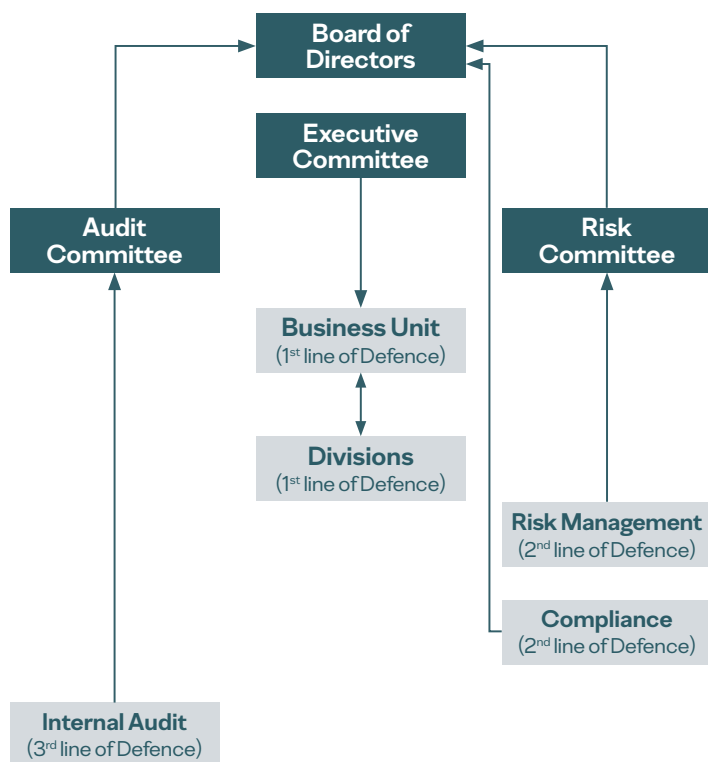
## Impacts, risks and opportunities management

At the level of the Board of Directors and the ECBD, the main objective consists of an integrated vision of the factors considered critical, due to their profitability and/or impact, associated risks and opportunities, for the sustained creation of value for the Company and the shareholder. The Board of Directors is responsible for defining the risk strategy and policies, as well as the parameters for assessing the risk considered acceptable, with the support of the Risk Committee and the supervision of the AUC.

Corticeira Amorim has an integrated multidisciplinary system aimed at identifying, assessing, prioritising, treating and monitoring impacts, risks and opportunities. This internal control system covers risk management, Compliance and internal auditing, and includes effective procedures for detecting and preventing irregularities. The system is continually improved, as a result of an internal analysis involving the Board of Directors, namely its ECBD, the Risk Committee and the various support areas, such as Risk Management, Compliance and Organisational Development, Strategic Planning and

Sustainability, while support is also received from specialised external consultants when necessary. Corticeira Amorim presents an integrated flow of governance of the risk management process, based on the concept of Lines of Defence:

- **First line of defence:** daily risk management and control activities;
- **Second line of defence:** standardisation and monitoring of the main risks and the internal control system;
- **Third line of defence:** supervision, inspection and assessment of the effectiveness of internal control



In the first line of defence, in operational terms, each BU has its own person responsible for monitoring the aspects considered critical, who reports directly to the CEO of the respective BU. Each BU is responsible for identifying, monitoring and updating the risks associated with its processes and businesses, as well as proposing control or mitigation measures for the risks identified.

In the second line of defence, Compliance is responsible for ensuring and monitoring adherence to the regulations and restrictions defined by the Company; the Risk Committee, a permanent specialised internal committee, of an informative and consultative nature, appointed by the Board of Directors, composed mainly of members of the governing bodies and chaired by an independent non-executive director, advises the Board of Directors on the follow-up and monitoring of risk and opportunity management activities at Corticeira Amorim.

The Risk Committee has the following competencies:

- Advise the Board of Directors on Corticeira Amorim's risk policy and, within that framework, on the appetite for general, current and future risks;
- Evaluate and monitor the main risks inherent to Corticeira Amorim's activity, as well as the level of exposure to risk and its potential development;
- Inform the AUC of the risks to which Corticeira Amorim is subject and the effectiveness of the respective mitigation plans, promoting the recommendations and reports requested by the Board of Directors and/or the AUC;
- Assist the Board of Directors in supervising the execution of the risk strategy;
- Discuss and issue the opinions and recommendations to the Board of Directors that it deems appropriate on risk strategies at the aggregate level and by risk type;
- Propose the creation of mechanisms to ensure the implementation of processes which promote compliance with the approved risk policies;
- Annually review risk policies and procedures and report the results of this review to the Board of Directors.
- Prepare an Annual Risk Management Report for the Board of Directors and the AUC, which should include an appraisal of the following topics:
  - The risk strategy and general risk appetite, current and future;
  - Identification of the main risks to which Corticeira Amorim is subject in carrying out its activity, the probability of their occurrence and their respective impact;
  - The performance of the instruments and measures adopted with a view to mitigating the respective risks;
  - The risk monitoring procedures and the degree of internal compliance with the adopted risk policy;
  - It should also include possible proposals for adjustment of the risk policy and/or of the evaluation and supervision procedures.

In the third line of defence, the Internal Audit support division plays a crucial role in supervising and evaluating the effectiveness of the controls implemented, as well as planning and carrying out risk-based audits and performing tests to assess effective management and risk prevention.

In order to ensure compliance with the strategic objectives, the Board of Directors formalised Corticeira Amorim's Risk Management Policy, which includes the definition of objectives, processes and responsibilities that guarantee a solid risk management structure.

The Risk Management Policy (i) establishes the principles, guidelines and responsibilities for adequate identification, analysis and evaluation, handling of and response to risks, (ii) ensures the convergence of risk management with strategic planning, (iii) establishes, in a systematised and cross-cutting manner, the control and/or mitigation procedures and measures to deal with the main risks for the Organisation. An integrated risk management model is adopted, based on a comprehensive risk management approach, which follows a process based on three essential activities:



**Approval of strategic objectives, initiatives and priority actions**

The Board of Directors is responsible for approving the strategic objectives, strategic initiatives and priority actions, and the ECBD is responsible for implementing and monitoring them. The alignment of the entire Organisation is enhanced using the balanced scorecard methodology. The implementation of the initiatives and actions needed to fulfil the objectives defined in the short, medium and long term, as well as the monitoring and regular reporting of performance, are the responsibility of the teams in each BU, and they are also responsible for identifying and proposing actions to fulfil the objectives and targets defined, as well as identifying and proposing new challenges.

<b>Top management approval</b>	Board of Directors
<b>Monitoring and implementation by top management</b>	Executive Committee
<b>Proposal of strategic priorities and consolidation of sustainability indicators</b>	Sustainability support area with the collaboration of other support areas
<b>Implementation of initiatives and actions, monitoring and internal reporting</b>	Teams responsible for implementing sustainable development practices in each BU

# 3. Sustainable Finance

For Corticeira Amorim, sustainable finance instruments play a pivotal role in advancing environmental and social sustainability objectives, while also fostering transparency and risk mitigation within the financial system by ensuring the proper governance of financial and corporate stakeholders.

The Company uses sustainable finance instruments as the main source of funding for projects included in the Sustainable by nature programme.

In 2020, Corticeira Amorim was a pioneer in the cork industry, launching its first Green Bond issue. Since then, it has significantly expanded the use of such instruments, with various issues in different formats.

During the 2025 financial year, sustainable finance transactions were carried out under three frameworks adopted by Corticeira Amorim:

- **Green Bond Framework (GBF)**, established in November 2020, aligned with the Green Bond Principles of the International Capital Markets Association;
- **Green Finance Framework (GFF)**, implemented in November 2022, aligned with the Loan Market Association's Green Loan Principles;
- **Sustainability-Linked Financing Framework (SLFF)**, implemented in May 2024, aligned with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles.

The bonds issued under the Green Bond Framework were fully repaid in December 2025. As at year-end 2025, Corticeira Amorim had contracted Green Commercial Paper Issuance Programmes under the Green Finance Framework and the Sustainability-Linked Financing Framework, as well as an additional Green Commercial Paper Programme, totalling €115.8 million in outstanding sustainable financing instruments.

	2025	2024	2023	2022
<b>Framework, contracted</b>				
<b>Green Bond Framework - November 2020</b>	0	30,000	40,000	40,000
<b>Green Finance Framework - November 2022</b>	55,000	55,000	55,000	55,000
<b>Sustainability-Linked Financing Framework - May 2024</b>	55,000	55,000	0	0
<b>Other</b>	5,800	11,600	31,600	31,600
<b>Total</b>	<b>115,800</b>	<b>151,600</b>	<b>126,600</b>	<b>126,600</b>

Amounts in thousand euro

Corticeira Amorim believes that financial instruments with ESG criteria are effective tools for supporting sustainable economic growth, both in its own operations and in the value chain. As an example of the latter, in September 2023 Corticeira Amorim, through its subsidiary Amorim Florestal, established the first ESG financing line for suppliers of cork raw materials, in partnership with Caixa Geral de Depósitos. Corticeira Amorim's cork suppliers are able to benefit from a discount on the financing spread granted by said financial institution, determined by their level of ESG classification and FSC® forest certification status, which is directly proportional to their respective level of development as regards ESG practices and forest management. These special conditions aim to encourage Corticeira Amorim's cork suppliers to adopt responsible and sustainable management practices, thus contributing to a more positive environmental and social impact.

### 3.1. Allocation

As of 31 December 2025, 94.2 million euros of sustainable finance had been allocated to eligible sustainable projects, equivalent to 66.8 % of Corticeira Amorim's gross debt.

The figures shown as zero in 2025 relate to sustainable finance instruments that matured before 1 January 2025, and are included solely for the purposes of historical comparability.

Sustainable finance	2025	2024	2023
<b>Characteristic</b>			
Refinancing	51,650	80,650	89,000
Financing	42,500	65,950	30,200
<b>By framework and instrument</b>			
Green Bond Framework - November 2020			
€40 M Green Bonds - December 2020	0	30,000	40,000
Green Finance Framework - November 2022			
€20 M Green Commercial Paper Programme - June 2022	20,000	20,000	20,000
€35 M Green Commercial Paper Programme - December 2022	31,650	30,650	29,000
Sustainability-Linked Financing Framework - May 2024			
€25 M Sustainability-Linked Commercial Paper Programme - January 2024	12,500	25,000	—
€30 M Sustainability-Linked Commercial Paper Programme - August 2024	30,000	30,000	—
Others			
€20 M Sustainability-Linked Commercial Paper Programme - August 2021	0	0	20,000
€11.6 M Green Commercial Paper Programme - December 2021	0	10,950	10,200
<b>By operation and instrument</b>			
Green Bond			
€40 M Green Bonds - December 2020	0	30,000	40,000
Green Finance			
€11.6 M Green Commercial Paper Programme - December 2021	0	10,950	10,200
€20 M Green Commercial Paper Programme - June 2022	20,000	20,000	20,000
€35 M Green Commercial Paper Programme - December 2022	31,650	30,650	29,000
Sustainability-Linked			
€20 M Sustainability-Linked Commercial Paper Programme - August 2021	0	0	20,000
€25 M Sustainability-Linked Commercial Paper Programme - January 2024	12,500	25,000	—
€30 M Sustainability-Linked Commercial Paper Programme - August 2024	30,000	30,000	—
<b>By instrument and eligible category</b>			
Green Bonds/Green Finance			
Environmentally sustainable management of living natural resources and land use	51,650	55,243	55,124
Renewable, low-carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	0	18,190	24,254
Renewable energy and waste to energy	0	13,546	13,662
Waste management and resource efficiency	0	4,558	6,077
Management fees	0	62	83
Sustainability-Linked			
Renewable energy and waste to energy and waste management and resource efficiency	0	0	20,000
Energy efficiency and women empowerment	42,500	55,000	0
<b>By business unit</b>			
Amorim Florestal	51,650	57,322	57,897
Amorim Cork	0	10,243	13,657
Amorim Cork Flooring	0	8,559	11,412
Amorim Cork Composites	0	4,125	5,500
Amorim Cork Insulation	0	339	452
Holding	42,500	65,950	30,200
Management fees	0	62	83
<b>Total amount allocated</b>	<b>94,150</b>	<b>146,600</b>	<b>119,200</b>

Amounts in thousand euro

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### **3.1.1. Green Bond Framework - November 2020**

In 2020, Corticeira Amorim issued the cork industry's first Green Bonds under the Green Bond Framework (GBF), in the amount of 40 million euros fully disbursed and allocated to refinancing projects selected according to the evaluation and selection process described in GBF.

Corticeira Amorim made a partial repayment of 10 million euros on this instrument on December 2024 and the full amortisation of the remaining €30 million in December 2025, with no outstanding or allocated amount as at 31 December 2025.

Only projects belonging to the following Eligible Green Categories were considered:

- Environmentally sustainable management of living natural resources and land use;
- Renewable, low-carbon, eco-efficient and/or circular economy adapted products, production technologies and processes;
- Waste management and resource efficiency;
- Renewable energy and waste to energy.

The Green Bond Framework – November 2020 was subject to a Second Party Opinion (SPO) by Sustainalytics, confirming its alignment with the Green Bond Principles of the International Capital Markets Association.

Banco BPI, S.A. ([www.bancobpi.pt](http://www.bancobpi.pt)) was responsible for organising, structuring and guaranteeing the subscription, as well as acting as paying agent.

The Green Bonds issued in December 2020 were fully redeemed in December 2025. The amounts presented in the table reflect the position as at 31 December 2025.

## Description of the investment and use of proceeds:

Elegible category	Amount allocated as at 31-12-2025 (€K)*	Use of proceeds	Sustainable objective	SDG	Eligible projects
<b>€40 M Green Bonds - December 2020   BBPI   2020-2025</b>					
Environmentally sustainable management of living natural resources and land use	0	Refinance the acquisition, plantation, maintenance and management of cork oak forests using new silviculture models based on drip irrigation	Promote the implementation of sustainable forest management and mobilise resources	11, 15	Herdade da Baliza
	0	Refinance the acquisition, plantation, maintenance and management of cork oak forests using new silviculture models based on drip irrigation	Promote the implementation of sustainable forest management and mobilise resources	11, 15	Herdade da Venda Nova
Renewable, low-carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	0	Refinance equipment and infrastructures to increase the quantity and quality of production of renewable, low-carbon, eco-efficient products with the purpose of replacing fossilbased and other non-renewable materials with bio-based alternatives and refinancing research, development, equipment and infrastructure for the manufacture of circular economy products	Strengthen resilience and adaptability to climate-related risks	8, 9, 12, 13	Eco-efficient products project
	0	Refinance equipment and infrastructures to increase the quantity and quality of production of renewable, low-carbon, eco-efficient products with the purpose of replacing fossilbased and other non-renewable materials with bio-based alternatives and refinancing research, development, equipment and infrastructure for the manufacture of circular economy products	Strengthen resilience and adaptability to climate-related risks	8, 9, 12, 13	Circular economy project
Renewable energy and waste to energy	0	Refinance the maintenance and upgrading of equipment and infrastructures used to produce energy from biomass and waste products	Increase the use of renewable energy and improve the efficiency of global resources, thereby achieving sustainable management	7	Renewable energy project (biomass)
Waste management and resource efficiency	0	Refinance equipment and infrastructures involved in resource efficiency and/or waste reduction, minimisation and reuse processes in Corticeira Amorim's operations	Improve the efficiency of global resources, thereby achieving sustainable management	12	Increase efficiency project
<b>Total</b>	<b>0</b>				

\*Including banking fee.

### Further information available at:

[https://www.amorim.com/xms/files/v1/Investidores/7\\_Comunicados/2020-12-03 - CA - press release -Portugues-.pdf](https://www.amorim.com/xms/files/v1/Investidores/7_Comunicados/2020-12-03 - CA - press release -Portugues-.pdf)  
[https://www.amorim.com/xms/files/v1/Investidores/7\\_Comunicados/Corticeira Amorim Green Bond 40 M 2020-25 Framework - 26-11-2020.pdf](https://www.amorim.com/xms/files/v1/Investidores/7_Comunicados/Corticeira Amorim Green Bond 40 M 2020-25 Framework - 26-11-2020.pdf)  
[https://www.amorim.com/xms/files/v1/Investidores/7\\_Comunicados/Corticeira Amorim Green Bond 40 M 2020-25 Sustainability SPO - 27-11-2020.pdf](https://www.amorim.com/xms/files/v1/Investidores/7_Comunicados/Corticeira Amorim Green Bond 40 M 2020-25 Sustainability SPO - 27-11-2020.pdf)

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### **3.1.2. Green Finance Framework – November 2022**

Under the Green Finance Framework – November 2022, in June 2022 Corticeira Amorim agreed a 20 million euro Commercial Paper Programme (CPP), maturing in 2027, with Caixa - Banco de Investimento, S.A. (organiser, leader, paying agent and registering institution) and Caixa Geral de Depósitos, S.A. (subscription guarantee), and a 35 million euros Commercial Paper Programme, maturing in 2029, with Banco de Sabadell, S.A. – Portuguese branch (organisation, structuring, subscription guarantee and paying agent).

The proceeds from these operations were used to refinance the acquisition of Herdade de Rio Frio, S.A. (the company that owns a significant part of the so-called Herdade de Rio Frio estate) and to finance investment in new cork oak plantations, supporting the pursuit of SDG 11 Sustainable Cities and Communities, SDG 12 Responsible Production and Consumption and SDG 15 Life on Land.

The commercial paper issued under these programmes qualifies as a Green Finance Instrument under the Green Finance Framework - November 2022 falling under the eligible category of environmentally sustainable management of living natural resources and land use.

KPMG & Associados – S.R.O.C., S.A. has confirmed, through the issuance of a limited assurance report, the alignment of the Green Finance Framework – November 2022 with the four components of the London Market Association's February 2021 Green Loan Principles and the International Capital Market Association's June 2021 Green Bond Principles (with Appendix 1 of June 2022).

Corticeira Amorim publicly discloses its Allocation and Impact Report. This is an annual report independently verified by ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, S.A.

## Description of the investment and use of proceeds:

Eligible category	Amount allocated as at 31-12-2025 (€K)	Use of proceeds	Sustainable objective	SDG	Eligible projects
<b>€20 M Green Commercial Paper Programme - June 2022   Caixa BI   2022-2027</b>					
Environmentally sustainable management of living natural resources and land use	20,000	Finance and/or refinance projects related to increasing the area occupied by cork oaks ( <i>Quercus Suber</i> ) and improving existing areas, as part of the ongoing Forestry Intervention Project. These projects will include actions such as land acquisition, new plantations, increased tree planting density, research and development, maintenance, rehabilitation, restoration and management, partly using new forestry models.	Promote the implementation of sustainable forest management and mobilise resources	11, 15	Herdade de Rio Frio (1855 ha)
<b>€35 M Green Commercial Paper programme - December 2022   BSabadell   2022-2029</b>					
Environmentally sustainable management of living natural resources and land use	31,650	Finance and/or refinance projects related to increasing the area occupied by cork oaks ( <i>Quercus Suber</i> ) and improving existing areas, as part of the ongoing Forestry Intervention Project. These projects will include actions such as land acquisition, new plantations, increased tree planting density, research and development, maintenance, rehabilitation, restoration and management, partly using new forestry models.	Promote the implementation of sustainable forest management and mobilise resources	11, 15	Herdade de Rio Frio (3250 ha)
<b>Total</b>	<b>51,650</b>				

### Further information available at:

<https://www.amorim.com/xms/files/Investidores/Comunicados/2022-12-22 - Press Release PT.pdf>

[https://www.amorim.com/xms/files/Investidores/Comunicados/2022\\_11\\_28 - Green Finance Framework nov2022.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/2022_11_28 - Green Finance Framework nov2022.pdf)

[https://www.amorim.com/xms/files/Investidores/Comunicados/2022\\_11\\_30 - Limited Assurance report Amorims Green Finance Framework.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/2022_11_30 - Limited Assurance report Amorims Green Finance Framework.pdf)

[https://www.amorim.com/xms/files/Investidores/Comunicados/20221219PressReleasePT\\_PPC.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/20221219PressReleasePT_PPC.pdf)

### 3.1.3. Sustainability-Linked Financing Framework - May 2024

Corticeira Amorim formalised the Sustainability-Linked Financing Framework in May 2024. This framework allows Corticeira Amorim to demonstrate its commitment to promoting gender equality and energy efficiency.

KPMG issued an opinion confirming the alignment of the framework with the five main components of the Sustainability - Linked Bond Principles (SLBP) issued by the International Capital Market Association (ICMA), published in June 2023, and with the five main components of the Sustainability-Linked Loan Principles (SLLP) issued by the Loan Market Association (LMA) in February 2023.

The interest rate to be charged on issues under these programmes depends on the evolution of the following two KPIs (key performance indicators):<sup>1</sup>

- **KPI 1:** Women in management positions;
- **KPI 2:** Energy efficiency.

The commitment for KPI 1 is to create an inclusive and diverse workplace, ensuring equal opportunities and fair pay, and adopting policies that eliminate discrimination and harassment in the workplace, while for KPI 2 it is to reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions. In order to achieve these objectives, intermediate quantitative targets were set, in line with Corticeira Amorim's strategic cycles and the ambition defined in the Sustainable by nature programme. These targets are as follows:

#### Targets

Year	Women in management positions (KPI 1)	Energy efficiency (KPI 2)
2024	26.0 %	2.0 %
2025	26.0 %	2.0 %
2026	26.0 %	2.0 %
2027	26.0 %	2.0 %
2028	29.0 %	2.0 %
2029	29.0 %	2.0 %
2030	33.3 %	2.0 %

The KPI is observed annually and is based on a reference value equal to or greater than the value indicated for the target.

Corticeira Amorim publicly discloses the evolution of the KPIs associated with this financing in the Allocation and Impact Report. This is an annual report independently verified by ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, S.A.

Under this framework, as of 31 December 2024, Corticeira Amorim had contracted two commercial paper programmes totalling 55 million euros. One of the programmes, worth 25 million euros and maturing in January 2027, was carried out with CCCAM - Caixa Central de Crédito Agrícola Mútuo, CRL, which acted as organiser, structurer, underwriter and paying agent. The other programme, worth 30 million euros and maturing in August 2029, was carried out with Caixa – Banco de Investimento, S.A., which acted as organiser, lead manager, paying agent, and registering institution, and with Caixa Geral de Depósitos, S.A., which underwrote the subscription.

<sup>1</sup>Information on the companies that form part of the perimeter to be considered in performance is available in section 1. Strategy, business model and value chain/Organisational limits of the Sustainable by nature programme

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## Description of the investment and use of proceeds:

Eligible category	Amount allocated 31-12-2025 (€K)	Use of proceeds	Sustainable objective	SDG	Eligible projects
<b>€25 M Sustainability-Linked Commercial Paper Programme – January 2024   CCCAM   2024-2027</b>					
Energy efficiency and women empowerment	12,500	Finance the Company's activities, in particular the Sustainable by nature programme	Increasing energy efficiency and gender parity in management positions	5, 12	Sustainability-Linked
<b>€30 M Sustainability-Linked Commercial Paper Programme – August 2024   CaixaBI and CGD   2024-2029</b>					
Energy efficiency and women empowerment	30,000	Finance the Company's activities, in particular the Sustainable by nature programme	Increasing energy efficiency and gender parity in management positions	5, 12	Sustainability-Linked
<b>Total</b>	<b>42,500</b>				

### Further information available at:

<https://www.amorim.com/xms/files/Investidores/Comunicados/Corticeira Amorim Sustainability-Linked Financing Framework May 2024.pdf>

<https://www.amorim.com/xms/files/Investidores/Comunicados/Corticeira Amorim Limited assurance report May 2024.pdf>

<https://www.amorim.com/en/sustainability/reports/>

### 3.1.4. Other instruments

In December 2021, Corticeira Amorim implemented a Green Commercial Paper programme with a maximum nominal amount of 11.6 million euros and a maturity date up to 2026.

The Company is determined to increase the use of renewable energies. Thus, emissions under this programme are intended to finance the purchase of photovoltaic panels by various Corticeira Amorim companies between 2021 and 2024, which have made it possible to install around 24 MWp of installed capacity, using around 44,000 solar panels placed on the roofs of industrial units. The energy generated is for selfconsumption, representing around 20% of the electricity consumed by Corticeira Amorim's business activity in its operations in Portugal, and will make it possible to reduce the Company's scope 2 CO<sub>2</sub> emissions.

Banco Bilbao Vizcaya Argentaria, S.A., Portugal branch, acted as arranger and underwriter, and also assumed the role of paying agent, dealer bank and registering institution.

Corticeira Amorim publicly discloses the evolution of the KPIs associated with this financing in the Allocation and Impact Report. This is an annual report, independently verified by ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, S.A.

Description of the investment and use of proceeds:

Eligible category	Amount allocated 31-12-2025 (€K)	Use of proceeds	Sustainable objective	SDG	Eligible projects
<b>€11.6 M Green Commercial Paper programme - December 2021 BBVA 2021-2026</b>					
Renewable energy and waste to energy	0	Financing the purchase of photovoltaic panels	Increase the use of renewable energy	7	Photovoltaic project
<b>Total</b>	<b>0</b>				

Further information available at:

[https://www.amorim.com/xms/files/Investidores/Comunicados/20211220CorticeiraAmorimPPCVerde\\_PT.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/20211220CorticeiraAmorimPPCVerde_PT.pdf)

<https://www.amorim.com/en/sustainability/reports/>

## 3.2. Impact

Through sustainable finance instruments, Corticeira Amorim drives positive change in areas crucial to sustainable development. The results and impacts generated by these instruments are presented through the evolution of KPIs, demonstrating the impact of sustainable finance in the following categories:

- Environmentally sustainable management of living natural resources and land use;
- Renewable, low-carbon, eco-efficient and/or circular economy adapted products, production technologies and processes;
- Renewable energy and waste to energy;
- Waste management and resource efficiency;
- Sustainability-Linked:
  - Energy consumed from controlled renewable sources and waste recovery;
  - Energy efficiency and women empowerment.

The impacts presented in the following sections correspond to the cumulative impacts associated with projects financed and refinanced under Corticeira Amorim's sustainable finance instruments, including the Green Bonds issued in 2020, for as long as they remain in force, until their full repayment in December 2025.

### 3.2.1. Environmentally sustainable management of living natural resources and land use

Cork oak forests are located in the Mediterranean basin and form part of one of the world's 36 biodiversity hotspots. As an

indigenous species, the cork oak is perfectly adapted to local climatic conditions and arid soils, lives on average 200 years, and offers a highly positive set of ecosystem services, which include cork supply, climate regulation, fire prevention, soil protection and prevention of desertification, as well as biodiversity. A study carried out by EY in 2019 estimated an average value of more than €1,300/ha/year for the ecosystem services associated with a well-managed cork oak forest.

An awareness of the urgent need to take action, combined with the knowledge accumulated, has led Corticeira Amorim to invest directly in forestry projects involving cork oaks, using a drip irrigation system. This system significantly improves the plantation's chances of success and, at the same time, makes it possible to achieve greater initial tree growth, thus reducing the time it takes to harvest the first virgin cork, from the current 25 years to around half that period.

The aim is to promote the implementation of sustainable forest management and mobilise resources by promoting and disseminating new techniques for planting and managing Portuguese cork oak forests that are more efficient and resilient to the forecast climate scenarios, in alignment with SDG 11 and 15. The performance indicators selected to assess the impacts generated were: intervened forest estates (ha) and cork oaks planted (no.).

Since 2020, 3,551 hectares of forest property have been intervened and 655,790 cork oaks have been planted.

Eligible projects	KPI	2025	2024	2023	2022	2021
<b>Green Bond Framework - November 2020</b>						
<b>€40 M Green Bonds - December 2020</b>						
Herdade da Baliza	Intervened forest estates under management (ha)	620	620	395	130	0
	Cork oak trees planted (no.)	258,540	258,540	164,715	54,210	0
Herdade da Venda Nova	Intervened forest estates under management (ha)	277	277	277	251	251
	Cork oak trees planted (no.)	100,400	100,400	100,400	100,400	100,400
<b>Green Finance Framework - November 2022</b>						
<b>€20 M Green Commercial Paper Programme - June 2022</b>						
Herdade de Rio Frio (1,855 ha)	Intervened forest estates under management (ha)	964	819	266	0	0
	Cork oak trees planted (no.)	107,866	84,069	44,535	0	0
<b>€35 M Green Commercial Paper Programme - December 2022</b>						
Herdade de Rio Frio (3,250 ha)	Intervened forest estates under management (ha)	1,690	1,435	467	0	0
	Cork oak trees planted (no.)	188,984	147,291	78,025	0	0

Cumulative values at the end of the period

### 3.2.2. Renewable, low-carbon, eco-efficient and/or circular economy adapted products, production technologies and processes

As a 100% natural, renewable, recyclable and reusable product, cork is an excellent alternative for reducing global dependence on non-renewable products and for reducing the carbon footprint of end products. The cyclical extraction of cork, without damaging the trees, ensures that cork oak forests continue to provide numerous environmental, economic and social benefits.

Corticeira Amorim has implemented the eco-efficient products project, which involves different technologies aimed at detecting, reducing and eliminating sensory issues associated with cork, including TCA (2,4,6-Trichloroanisole)<sup>2</sup>, and which are applicable to the production of a wide range of cork stoppers, namely: natural cork stoppers, agglomerated cork stoppers, Twin Top Evo cork stoppers, Advantec cork stoppers and two-disc cork stoppers for sparkling wines. Cork with significant sensory deviations is not suitable for cork stopper production and can lead to a decrease in the competitiveness of products and an increase in the use of oil-derived or metal closures, which entail a more carbon-intensive production process.

The Company has also been developing the circular economy project, which aims to develop new technologies for processing

cork not suitable for the cork stopper industry and other industrial by-products (industrial symbioses). These technologies aim to produce a wider range of composite cork of/ with cork in combinations, thicknesses, densities and widths that have not been used until now. This will make it possible to extend the supply of circular economy products, helping to reduce pollution and reuse materials that would otherwise be waste. Examples: the Amorim Wise Cork Inspire 700 product range, a PVC-free waterproof flooring solution suitable for all types of spaces, and underlays and underscreeds for application in the construction sector.

Through these projects, the Company endeavours to strengthen resilience and adaptability to climate-related risks by making low-carbon, eco-efficient and/or circular economy adapted products available to the market, in alignment with SDG 8, 9, 12 and 13. The performance indicator selected to assess the impact generated was the volume of sales of these products.

In 2025, sales from the eco-efficient products project totalled 118 million euros, while those from the circular economy project amounted to 21 million euros.

Eligible projects	KPI	2025	2024	2023	2022	2021
<b>Green Bond Framework - November 2020</b>						
<b>€40 M Green Bonds - December 2020</b>						
Eco-efficient products project	Sales of low-carbon, eco-efficient and/or circular economy adapted products (K€)	117,711	136,789	161,913	160,286	181,111
Circular economy project	Sales of low-carbon, eco-efficient and/or circular economy adapted products (K€)	21,038	29,518	32,981	41,059	40,220

<sup>2</sup>2,4,6-Trichloroanisole is a harmless chemical that can affect the flavour and aroma of wine.

### 3.2.3. Renewable energy and waste to energy

Preventing products and materials from becoming waste for as long as possible and turning unavoidable waste into resources are fundamental actions for achieving a greener and more circular economy. During Corticeira Amorim's production processes, cork dust is generated. This dust, together with other waste from other industries, such as olive stones, almond shells or broken pallets, are important sources of biomass, which are used to produce energy for the production process. This biomass (particularly cork dust) is the main source of energy consumed by industrial units (more than 60%). The renewable energy (biomass) project involves the acquisition of new boilers, the respective restructuring of the network and various interventions on existing boilers, namely in thermal fluid and steam systems, in order to increase capacity, improve the yield of cork dust in energy production and adapt boilers for the use of other biomass sources.

Corticeira Amorim is also committed to increasing the use of energy from renewable sources, both through the selection

of energy suppliers according to the proportion of renewable energy in their mix and through direct investment in photovoltaic projects. With an investment superior to 11 million euros over the 2021-2024 period, around 24 MWp of installed capacity has been implemented, using around 44,000 solar panels. The energy generated is used for self-consumption, ensuring that 20% of the electricity consumed by Corticeira Amorim's business activity in Portugal comes from photovoltaics.

The use of natural gas and renewable electricity helps avoid CO<sub>2</sub>e emissions. Therefore, the performance indicator selected to assess the impact generated was: tCO<sub>2</sub>e avoided by the respective projects.

In 2025, these projects will have avoided 17.3 thousand tCO<sub>2</sub>e.

Eligible projects	KPI	2025	2024	2023	2022	2021
<b>Green Bond Framework - November 2020</b>						
<b>€40 M Green Bonds - December 2020</b>						
Renewable energy project (biomass)	Avoided GHG emissions (tCO <sub>2</sub> e)	8,281	7,107	6,779	6,111	7,795
<b>Others</b>						
<b>€11.6 M Green Commercial Paper Programme - December 2021</b>						
Photovoltaic project	Controlled renewable photovoltaic electricity (tCO <sub>2</sub> e)	9,012	2,693	4,100	1,164	672

CO<sub>2</sub> emissions resulting from the use of biomass (mainly cork dust) as an energy source are considered to be zero because they are renewable sources in which there is reasonable confidence that GHGs will be naturally offset or neutralised.

Calculations based on the localisation method.

### 3.2.4. Waste management and resource efficiency

Eliminating waste and pollution, keeping products and materials in use and regenerating natural systems are inspiring principles that drive Corticeira Amorim to constantly innovate in order to improve resource efficiency and minimise waste by reducing, recycling and reusing resources. To this end, the Company has made a number of investments at different stages of the production process for cork stoppers, flooring, coverings and insulation products, in order to make better use of raw materials and reduce the amount of waste before it is recycled, used for energy production or landfilled.

This project's initiatives include Recupera, Recork and Recupera Wise, which have enabled, through micronisation, classifications

by homogeneous properties and the reuse of cork composite by-products created in the production of flooring.

This endeavour seeks to improve the efficiency of global resources, achieving sustainable management, and is in line with SDG 12. The performance indicator selected to assess the impact was: industrial waste recovered through the project.

In 2025, this project enabled 1,967 tonnes of materials to be recovered from within the production process.

Eligible projects	KPI	2025	2024	2023	2022	2021
<b>Green Bond Framework - November 2020</b>						
<b>€40 M Green Bonds - December 2020</b>						
Increase efficiency	Industrial waste recovery (t)	1,967	4,372	4,577	6,949	8,234

### 3.2.5. Sustainability-Linked

Sustainability-Linked finance correlates the cost of financing with the Company's performance as regards the fulfilment of pre-defined KPIs.

The following tables show the evolution of the KPIs associated with Corticeira Amorim's Sustainability-Linked operations.

The KPI was observed annually and is based on a reference value equal to or greater than the value indicated for the target.

#### Sustainability-Linked Financing Framework - May 2024

Corticeira Amorim formalised the Sustainability-Linked Financing Framework in May 2024. This framework allows Corticeira Amorim to demonstrate its commitment to promoting gender equality and energy efficiency:

Eligible projects	KPI	2025 target	Performance reference year 2025	2025	2024
<b>€25 M Sustainability-Linked Commercial Paper Programme – January 2024</b>					
<b>€30 M Sustainability-Linked Commercial Paper Programme – August 2024</b>					
	Women in management positions (%)	26.0%	Fulfilled	26.1%	26.1%
	Energy efficiency (%)	2.0%	Fulfilled	3.2%	3.4%

#### Organisational limits

The organisational limits for the targets considered in the Sustainability-Linked sustainable finance instruments are the same as those applied to the quantitative targets and the 2030 ambition of Corticeira Amorim's Sustainable by nature programme.

The organisational limits applicable to the quantitative targets and 2030 ambition of the Sustainable by nature programme are a selection of companies based on the quality of the data to assess the performance of the metrics in relation to the targets (sustainability targets perimeter). Information on the companies that form part of the sustainability targets perimeter is available in section 1. Strategy, business model and value chain/Organisational limits of the Sustainable by nature programme.

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# 4. Disclaimer

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This report is intended to provide general and non-exhaustive information and has not been approved by any regulatory authority.

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# 5. Glossary

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## Eligible Green Assets

Capital and/or operating expenses related to the improvement and/or maintenance of Eligible Green Projects, research and development, costs related to the acquisition of materials and assets, among others, as outlined in Corticeira Amorim's Green Finance Framework - November 2022 and/or Green Bond Framework - November 2020

## Eligible Categories

Eligibility criteria set out in Corticeira Amorim's Green Finance Framework - November 2022 and/or Green Bond Framework - November 2020: environmentally sustainable management of living natural resources and land use; renewable, low-carbon, eco-efficient and/or circular economy-adapted products, technologies and production processes; waste management and resource efficiency; renewable energy and energy waste

## Eligible Green Projects

Projects that fall into the eligible category of Corticeira Amorim's Green Finance Framework - November 2022 and/or Green Bond Framework - November 2020

## AUC

Audit Committee

## ECBD

Executive Committee of the Board of Directors

## CEO

Chief Executive Officer

## ESGC

ESG Committee

## CO<sub>2</sub>e

Carbon Dioxide Equivalent

## Eligibility Criteria

Eligibility criteria for Green Finance Instruments, as established in Corticeira Amorim's Green Finance Framework - November 2022, and/or Green Bond Framework - November 2020

## CSO

Chief Sustainability Officer

## ESG

Environmental, Social & Governance

## GBF

Green Bond Framework - November 2020

## GBP

Green Bond Principles, issued by the International Capital Market Association in June 2021 (with Appendix 1 of June 2022)

## GHG

Greenhouse gas

## GFF

Green Finance Framework - November 2022

## GLP

Green Loan Principles, issued by the London Market Association in February 2021

## ha

Hectares

## HCS

Head of Corporate Sustainability

## ICMA

International Capital Market Association

## R&D+I

Research, development and innovation

## Green Finance Instruments

Financial instruments which may include, but are not limited to, debt securities, including green bonds, loans and/or commercial paper issuance programmes

## SPO

Second Party Opinion

## €K

Thousands of euros

## KPI

Key Performance Indicator

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**LMA**  
London Market Association

**€M**  
Millions of euros

**m<sup>2</sup>**  
Square metres

**m<sup>3</sup>**  
Cubic metres

**no.**  
Number

**SDG**  
Sustainable Development Goals

**ILO**  
International Labour Organisation

**PIF**  
Forestry Intervention Project: initiated in 2013, it aims to develop a new model for cork oak cultivation through irrigation at installation. It includes studying irrigation methods, the effect and effectiveness of fertilisers, assessing productivity and the economic and technical viability of cork oak plantations subjected to irrigation. Three forestry projects are currently under management, covering a total area of 8,181 hectares: Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio

**SME**  
Small and medium-sized enterprises

**CPP**  
Commercial Paper Programme

**BU**  
Business Unit

**PU**  
Production Units: includes raw material preparation units and industrial units

# 6. Independent Assurance Report



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*(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)*

## Independent Limited Assurance Report on the Sustainable Finance Report

To the Board of Directors  
Corticeira Amorim, S.G.P.S., S.A.

### Scope

We have been engaged by Corticeira Amorim, S.G.P.S., S.A. ("Corticeira Amorim") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the Sustainable Finance Allocation and Impact Report 2025 ("Sustainable Finance Report") for the year ended 31 December 2025.

### Criteria applied

Corticeira Amorim prepared the Sustainable Finance Report in accordance with the Corticeira Amorim's Green Bond Framework - November 2020, Green Finance Framework - November 2022 and the Sustainability-Linked Financing Framework - May 2024 (together the "Criteria").

### Responsibilities of the Management

Corticeira Amorim's management is responsible for selecting the Criteria, and for preparing the Sustainable Finance Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainable Finance Report, such that it is free from material misstatement, whether due to fraud or error.

### Responsibilities of the Auditor

Our responsibility is to examine the Sustainable Finance Report prepared by Corticeira Amorim and to issue a limited assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information - ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainable Finance Report is prepared in accordance with the Criteria.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In these circumstances, our independent review procedures comprised the following:

- ▶ Conducting interviews with management and other personnel involved in the preparation of the Sustainable Finance Report, in order to understand the characteristics of the (re)financed projects and how the information system is structured;
- ▶ Inquiries with the personnel responsible for preparing the Sustainable Finance Report in order to understand the processes for collecting, collating, reporting and validating the allocation and impact report data for the reporting period;
- ▶ Checking the sustainable finance instruments net proceeds allocation in the eligible project portfolio has been made in accordance with the Criteria;

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Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número  
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(Translation from the original Portuguese language.  
In case of doubt, the Portuguese version prevails)  
31 December 2025

- ▶ Performing analytical review procedures to support the reasonableness of the allocation and impact report data, including information related to indicators disclosed in the report;
- ▶ Verification of the conformity of the Sustainable Finance Report with the results of our work and with the Criteria applied.

We consider that the evidence obtained is sufficient and appropriate to provide the basis for our conclusion.

#### **Quality and Independence**

EY applies the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentially and professional behavior.

#### **Conclusion**

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Sustainable Finance Report, for the year ended 31 December 2025, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 27 April 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410  
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# AMORIM

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