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

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

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## Sustainable Finance Allocation and Impact Report 2024



AMORIM

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# 1. Strategy, business model and value chain

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 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 10.2 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 employees.

- **Ambition:** We take pleasure in what we do, 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.



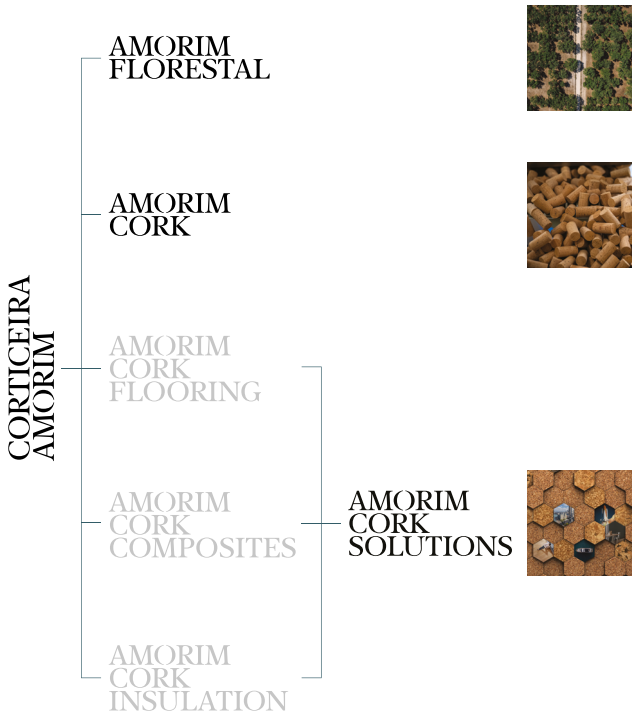
**The business model**

The business model implemented is founded on an integrated and vertical process that uses circular economy principles in order to minimise waste created. 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 2024, Corticeira Amorim decided to implement a new organisational model, with the creation of the Amorim Cork Solutions Business Unit, which, on 1 January 2025, will include all "non-cork" operations. In formal terms, this organisation involved the merger by incorporation of the companies Amorim Cork Flooring, S.A. and Amorim Cork Insulation, S.A. (incorporated companies) in Amorim Cork Composites, S.A. (the acquiring company), to be renamed Amorim Cork Solutions, S.A. These BUs develop a wide portfolio of products for different markets and applications.

In 2024, Corticeira Amorim recorded consolidated sales of 939.1 million euros, broken down as shown in the following table:



**Amorim Florestal**

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

**Segments:** Agroforestry and cork preparation.

**Main references:** 1,150,000 m<sup>2</sup> of cork yard; 8,181 hectares of forest areas under management.

**Sales\*:** € 231.6 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.

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

**Main references:** 5,304,400,000 stoppers sold/year.

**Sales\*:** € 732.3 M

**Amorim Cork Flooring**

Offers a range of high-quality and versatile flooring solutions with comfort and sustainability credentials, which promote higher quality of life, through the provision of greater acoustic and thermal insulation.

**Segments:** Floor & wall coverings.

**Main references:** 10,000,000 m<sup>2</sup> installed capacity in floor & wall coverings/year.

**Sales\*:** € 80.0 M

Amorim Cork Composites

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.

**Segments:** Aerospace, maritime, construction, flooring, wall covering, insulation, mobility, energy, sealing, sports surfaces and playgrounds, footwear, toys, home, office and leisure product industries, among others.

**Main references:** 199,000 blocks and cylinders produced/year

**Sales\*:** € 123,0 M

Amorim Cork Insulation

Dedicated to the production of 100% natural insulation materials that offer exceptional technical performance, products that combine virtually unlimited durability, low embodied energy, and an A+ indoor air quality rating with excellent simultaneous thermal, acoustic and anti-vibration insulation properties.

**Segments:** Sustainable construction/insulation, interior and exterior design.

**Main references:** 60,000 m³ installed capacity in insulation cork/year

**Sales\*:** € 15,8 M

\*BU sales (includes inter BU transactions)

World presence

Corticeira Amorim has a global presence with several operations in 26 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 2024, Corticeira Amorim reached approximately 27 thousand clients and 93.7% of sales outside Portugal, to more than 100 countries.

Portuguese multinational, based in Mozelos, Santa Maria da Feira

- € 939.1 M consolidated sales
- 26 countries where it operates
- 3 agroforestry units
- 47 production units (PU)

- 56 distribution units (DU)
- 8 joint ventures
- 27,412 clients
- 3,011 suppliers
- 4,849 workers

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

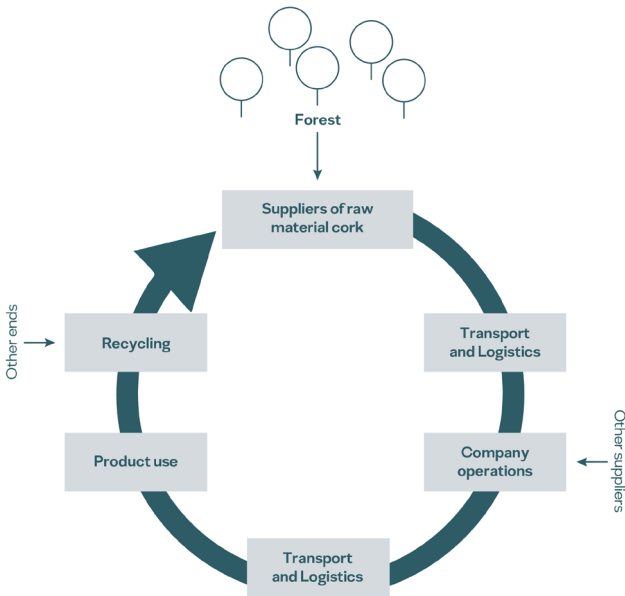
At the end of 2024, Corticeira Amorim had 4,849 workers around the world who are passionate about the business, striving to go further, overcoming challenges, influencing by positive example and promoting the development and well-being of the communities closest to them and of society in general. The 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

	workers (no.)	Percentage by geography (%)
Portugal	3,397	70.1%
Other geographies	1,452	29.9%
Total	4,849	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, through inbound logistics and distribution (transport) to operations, recycling and marketing 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 fundamental pillars:

- **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, and of which note is made throughout the Consolidated Sustainability Statement.

### Ethics and integrity

Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet



8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS



#### Promote the environmental features of the products and the cork oak forest

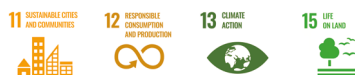
##### Climate change

Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions



##### Biodiversity and ecosystems

Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives



##### Circular economy

Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems



#### Promote well-being and equal opportunities for all

##### Labour relations, employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace



##### Talent management

Encourage training and personal and professional development for all workers



##### Safety, health and well-being

Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments



#### Promote R&D+I and leverage economic performance

##### Value chain

Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices



##### Customers and end-consumers

Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all



##### Community / Society

Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all



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### Organisational boundaries of the Sustainable by nature programme

The Organisation's qualitative objectives and targets are applicable to the whole Organisation. The organisational boundaries applicable to the Biodiversity and Ecosystems objective are the properties under Corticeira Amorim's management, which to date include Herdade da Baliza, Herdade de Rio Frio and Herdade da Venda Nova. The organisational boundaries 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). These entities are considered essential and representative of Corticeira Amorim's sustainability footprint, as well as its objectives and commitments. In terms of the financial perimeter, in 2024, these companies represent: 69.1% of consolidated sales, 66.8% of workers and 48.9% of production units. 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., Elfverson Portugal, S.A., Amorim Cork Composites, S.A., Amorim Sports, Lda., Corkeen Europe, Lda., Corkeen Global, Lda., Amorim Cork Insulation, S.A., Amorim Cork Flooring, S.A., Corticeira Amorim, S.G.P.S., S.A., Amorim Cork Research, Lda., Amorim Cork Serviços & Gestão, Lda., Amorim Cork Ventures, Lda., Amorim Cork IT, S.A.

The Sustainable by nature programme is not static. Every year a reflection is carried out which may lead to a readjustment or introduction of metrics or targets. Corticeira Amorim may therefore recalculate its benchmarks for the base year to reflect recalculation events that, individually or jointly, positively or negatively affect the value of these benchmarks by at least 10% cumulatively (material changes), when compared to the respective baselines. Recalculation events may include changes in the companies owned and/or managed by Corticeira Amorim and/or changes in the methodology for calculating the metrics, among others.

In 2024, the companies Elfverson Portugal, S.A., Corkeen Global, Lda. and Amorim Cork IT, S.A. became part of the sustainability targets perimeter, but this did not constitute a material change.

### Objectives and targets of the Sustainable by nature programme

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030.








The year 2024 marked the end of the 2021-2024 strategic cycle. In 2025, the new 2025-2027 strategic cycle begins,

during which a reflection will be made to integrate the results of the double materiality assessment, including new material impacts, risks and opportunities identified. Actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 disclosure, equals the financial perimeter.

In 2024, the determination to pursue the objectives and targets summarised in the following table was maintained.

Sustainable by nature Programme					
(sustainability perimeter)			(sustainability targets perimeter)		
Pilar	Goal 2030	Targets 2030	Plan 2021-24 (baseline 2020)	Plan 2025-2027 (baseline 2024)	2030 Ambition (baseline 2020)
Ethics and integrity	Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet	Integrate climate change measures	Review the Code of Business Ethics and Professional Conduct	<div></div>	Reinforce human rights due diligence
		Protect labour rights	Formalise regulations for the functioning of the main governing bodies and committees	<div></div>	
		Foster balanced and prudent management and sustainability	Develop the Anti-corruption Code and Plan	<div></div>	
		Be transparent and accountable	Implement a human rights due diligence process	<div></div>	
		Sustain economic growth	Formalise/review policies	<div></div>	
			Defining the Risk Catalogue	<div></div>	
			Implement a risk monitoring and reporting model	<div></div>	
Climate change	Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions	Increase the use of renewable energy	≥2/3 controlled renewable energy/year	<div></div>	≥2/3 controlled renewable energy
		Improve energy efficiency	+2% energy efficiency/year	<div></div>	+6% energy efficiency
					20% energy efficiency
		Reduce negative environmental impact			100% controlled renewable electricity
					Zero carbon footprint (scopes 1 and 2)
		Increase efficiency in water use	–1% water use intensity/year	<div></div>	+4,5% water use efficiency
					40% water use efficiency
Biodiversity and ecosystems	Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives	Strengthen efforts to protect and safeguard cultural and natural heritage	+3000 ha intervened forest estates under management	<div></div>	+200 000 cork oak trees planted
		Promote the implementation of sustainable forest management and mobilise resources			Effective calculation of carbon sequestration potential (with external verification)
		Integrate the values of ecosystems and biodiversity			Evaluation and certification of Carbon Credits
					Develop a biodiversity and ecosystem transition plan



Sustainable by nature Programme					
(sustainability perimeter)			(sustainability targets perimeter)		
Pillar	Goal 2030	Targets 2030	Plan 2021-24 (baseline 2020)	Plan 2025-2027 (baseline 2024)	2030 Ambition (baseline 2020)
Circular economy	Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems	Improve the efficiency of global resources, thereby achieving sustainable management	-5% weight of non-renewable virgin materials/year	 -15% reduction in the weight of virgin non-renewable packaging materials	Zero non-renewable virgin packaging materials
		Manage the use of chemical products in an environmentally sound manner	≥ 90% waste recovery rate (non-cork)/year		
		Substantially reduce waste by reducing, recycling and reusing materials			100% use of cork
Labour relations, employment and DEI	Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace	Ensure equal access to opportunities	25% women in management positions	 29% women in management positions	33,3% women in management positions
		End all forms of discrimination	25% women workers	 29% women workers	33,3% women workers
		Protect labour rights			
Talent management	Encourage training and personal and professional development for all workers	Ensure training for all	95% workers with training	 95% workers with training	100% workers with training
		Value merit-based, judgement-free learning, development, recognition and compensation practices			
Safety, health and well-being	Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments	Promote safe and secure work environments for all workers	Zero recordable work-related accidents	 -20% rate of recordable work-related injuries	Zero recordable work-related accidents
		Provide access to essential quality health services			
		Reduce the number of work related accidents			
Value chain	Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices	Eradicate forced labour and child labour	Establish and promote adherence to the Code of Ethics and Conduct for Suppliers	 Reinforce human rights due diligence	
		Promote sustainable management and efficient use of resources			Establish mechanisms to monitor adherence to the Code of Ethics and Conduct for Suppliers for cork and non-cork suppliers
		Strengthen partnerships for sustainable development			

Sustainable by nature Programme

(sustainability perimeter)

(sustainability targets perimeter)

Pilar	Goal 2030	Targets 2030	Plan 2021-24 (baseline 2020)	Plan 2025-2027 (baseline 2024)	2030 Ambition (baseline 2020)
Customers and end-consumers	Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all	<div>Strengthen resilience and adaptability to climate-related risks</div> <div>Upgrade infrastructure and rehabilitate industries to make them sustainable</div> <div>Reduce negative environmental impact</div> <div>Support productive activities, entrepreneurship, creativity and innovation</div> <div>Enhance scientific research</div>	Internalise the calculation of carbon footprints	<div></div>	
Community/Society	Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all	<div>Sustain economic growth</div> <div>Strengthen the global partnership for sustainable development</div>	Develop a volunteer plan	<div></div>	Develop a volunteer/ social responsibility plan

Caption:

Fulfilled

Not fulfilled

# 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 Chief Sustainability Officer (CSO), is responsible for promoting ESG (Environmental, Social & Governance) topics in the business, and approving the strategic objectives and initiatives and priority actions.

The Executive Committee of the Board of Directors (ECBD) of Corticeira Amorim 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 E.S.G. Committee (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 Head of Corporate Sustainability (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, 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 Business Unit (BU) has a sustainability officer who reports directly to the BU's Chief Executive Officer (CEO), who is responsible for implementing initiatives and actions, monitoring and reporting on performance.

The Board of Directors has delegated powers to a ECBD for the management of business conduct issues. It also assigns specific competences, including monitoring and advising on these issues, to two specialised internal committees: the Risk Committee and the ESGC. These committees have specialised knowledge of business conduct issues and take part in ongoing training, ensuring their ability to deal with emerging challenges

in this area. In this way, they play 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 deliberates on these documents, including the Consolidated Sustainability Report, which are approved provided they receive a majority of favourable votes from the shareholders present or represented at the General Meeting.



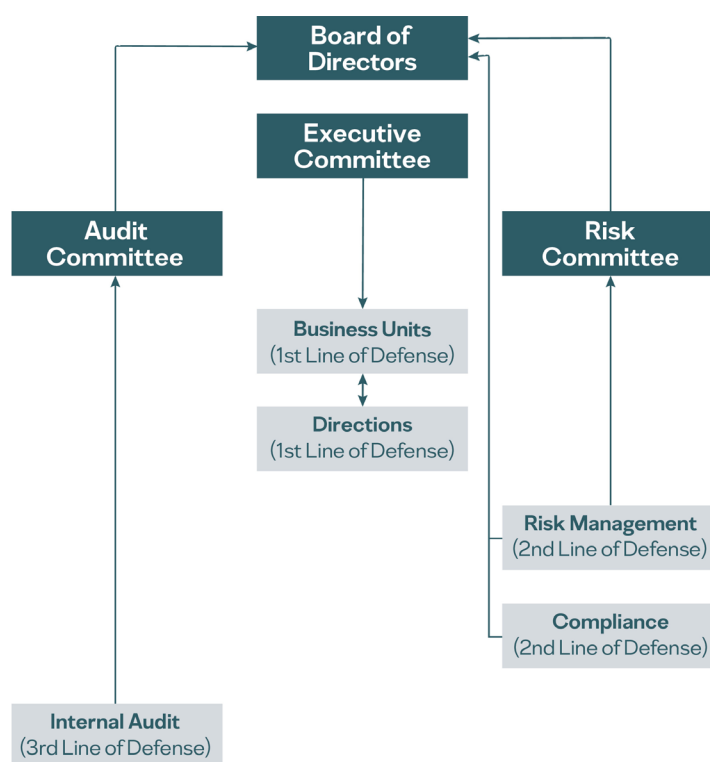
## Impact, risk and opportunity management

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, as 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 Audit Committee (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 guaranteeing and controlling compliance with the regulations and restrictions defined by the Company. The Risk Committee is 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, responsible for advising the Board of Directors on the follow-up and

monitoring of Corticeira Amorim's risk and opportunity management activities.

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.

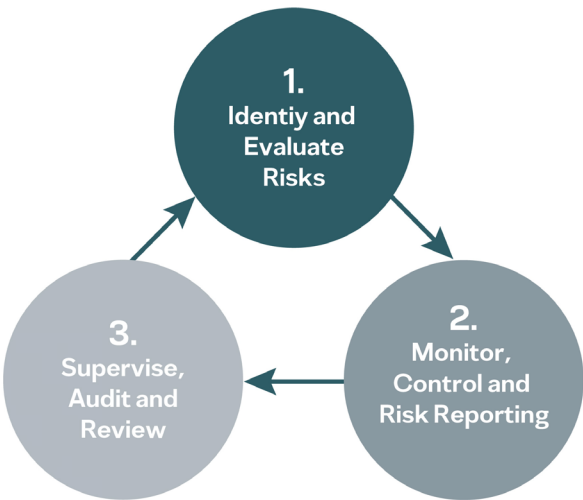
The Risk Committee has the following competencies:

- 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;
- Review risk policies and procedures on an annual basis 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 of 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 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.

Top management approval	Board of Directors
Monitoring and implementation by top management	Executive Committee
Proposal of strategic priorities and consolidation of sustainability indicators	Sustainability support area with the collaboration of other support areas
Implementation of initiatives and actions, monitoring and internal reporting	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.

Corticeira Amorim has adopted three sustainable finance frameworks:

- **Green Bond Framework (GBF):** implemented in November 2020, it is aligned with the four components of the Green Bond Principles of the International Capital Markets Association (June 2018 version). Under the GBF, green bonds worth 30 million euros are issued;
- **Green Finance Framework (GFF):** implemented in November 2022, it is aligned with the London Market Association's Green Loan Principles (February 2021 version). Under the GFF, two Green Commercial Paper Programmes are contracted, totalling 55 million euros;
- **Sustainability-Linked Financing Framework (SLFF):** implemented in May 2024, which is aligned with the five components of the Sustainability-Linked Bond Principles (June 2023 version) of the International Capital Market Association and the five components of the Sustainability-Linked Loan Principles (February 2023 version) of the Loan Market Association. Under the SLFF, two Green Commercial Paper Programmes are contracted, totalling 55 million euros.

A Green Commercial Paper Issuance Programme worth 11.6 million euros has also been contracted.

Thus, at the end of 2024, Corticeira Amorim had contracted Sustainable Finance Instruments totalling 151.6 million euros.

	2024	2023	2022
Framework, contratado			
Green Bond Framework - November 2020	30,000	40,000	40,000
Green Finance Framework - November 2022	55,000	55,000	55,000
Sustainability-Linked Financing Framework - May 2024	55,000		
Other	11,600	31,600	31,600
Total	151,600	126,600	126,600

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 2024, 146.6 million euros of sustainable finance had been allocated to eligible sustainable projects, equivalent to 53.8% of Corticeira Amorim's gross debt and 74.9% of its net debt.

Sustainable finance	2024	2023	2022
<b>Characteristic</b>			
Refinancing	80,650	89,000	60,000
Financing	65,950	30,200	26,200
<b>By framework and instrument</b>			
Green Bond Framework - November 2020			
€40 M Green Bonds - December 2020	30,000	40,000	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	30,650	29,000	0
Sustainability-Linked Financing Framework - May 2024			
€25 M Sustainability Linked Commercial Paper Programme - January 2024	25,000		
€30 M Sustainability Linked Commercial Paper Programme - August 2024	30,000		
Others			
€20 M Sustainability Linked Commercial Paper Programme - August 2021	0	20,000	20,000
€11.6 M Green Commercial Paper Programme - December 2021	10,950	10,200	6,200
<b>By operation and instrument</b>			
Green Bond			
€40 M Green Bonds - December 2020	30,000	40,000	40,000
Green Finance			
€11.6 M Green Commercial Paper Programme - December 2021	10,950	10,200	6,200
€20 M Green Commercial Paper Programme - June 2022	20,000	20,000	20,000
€35 M Green Commercial Paper Programme - December 2022	30,650	29,000	0
Sustainability Linked			
€20 M Sustainability Linked Commercial Paper Programme - August 2021	0	20,000	20,000
€25 M Sustainability Linked Commercial Paper Programme - January 2024	25,000		
€30 M Sustainability Linked Commercial Paper Programme - August 2024	30,000		
<b>By instrument and eligible category</b>			
Green Bonds/Green Finance			
Environmentally sustainable management of living natural resources and land use	55,243	55,124	26,124
Renewable, low-carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	18,190	24,254	24,254
Renewable energy and waste to energy	13,546	13,662	9,662
Waste management and resource efficiency	4,558	6,077	6,077
Management fees	62	83	83
Sustainability Linked			
Renewable energy and waste to energy and waste management and resource efficiency	0	20,000	20,000
Energy efficiency and women empowerment	55,000	0	0
<b>By business unit</b>			
Amorim Florestal	57,322	57,897	28,897
Amorim Cork	10,243	13,657	13,657
Amorim Cork Flooring	8,559	11,412	11,412
Amorim Cork Composites	4,125	5,500	5,500
Amorim Cork Insulation	339	452	452
Holding	65,950	30,200	26,200
Management fees	62	83	83
<b>Total amount allocated</b>	<b>146,600</b>	<b>119,200</b>	<b>86,200</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 what was an important milestone in its sustainability strategy.

The 40 million euros raised through this Green Finance Instrument was disbursed and fully allocated to refinancing projects selected according to the evaluation and selection process described in section 3.2 of the GBF. Corticeira Amorim made a partial repayment of 10 million euros on this instrument on 3 December 2024. 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.

Sustainalytics reviewed the Green Bond Framework – November 2020 and issued its Second Party Opinion, confirming its alignment with the Green Bond Principles specified on June 2018 by 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.

Through the allocation of the proceeds of the Green Bonds, Corticeira Amorim supports the pursuit of UN SDG 7 Affordable and Clean Energy, SDG 8 Decent Work and Economic Growth, SDG 9 Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action and SDG 15 Life on Land.

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 31-12-2024 (€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	3,686	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
	907	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	6,774	Refinance equipment and infrastructures to increase the quantity and quality of production of renewable, low-carbon, eco-efficient products with the purpose of replacing fossil-based 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
	11,416	Refinance equipment and infrastructures to increase the quantity and quality of production of renewable, low-carbon, eco-efficient products with the purpose of replacing fossil-based 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	2,596	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	4,558	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>30,000</b>				

Including banking fee.

### Further information available at:

[https://www.amorim.com/xms/files/v1/Investidores/7 Comunicados/2020-12-03 - CA - press release -Ingles-.pdf](https://www.amorim.com/xms/files/v1/Investidores/7%20Comunicados/2020-12-03%20-%20CA%20-%20press%20release%20-%20Ingles-.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%20Comunicados/Corticeira%20Amorim%20Green%20Bond%2040%20M%2020-25%20Framework%20-%2026-11-2020.pdf)  
[https://www.amorim.com/xms/files/v1/Investidores/7 Comunicados/Corticeira Amorim Green Bond 40 M 2020-25 Sustainalytics SPO - 27-11-2020.pdf](https://www.amorim.com/xms/files/v1/Investidores/7%20Comunicados/Corticeira%20Amorim%20Green%20Bond%2040%20M%2020-25%20Sustainalytics%20SPO%20-%2027-11-2020.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 31-12-2024 (€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	30,650	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>50,650</b>				

### Further information available at:

<https://www.amorim.com/xms/files/Investidores/Comunicados/2022-12-22 - Press Release EN.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/20221219 PressReleaseEN 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 boundaries of the Sustainable by nature programme



## Description of the investment and use of proceeds:

Eligible category	Amount allocated (€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	25,000	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>€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>55,000</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_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/xms/files/Investidores/Comunicados/Corticeira_Amorim_Limited_assurance_report_May_2024.pdf)

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

3.1.4. Sustainability Linked - August 2021

Corticeira Amorim has had a 20 million euro Sustainability Linked Commercial Paper Programme under way since 2021, which matures on 3 August 2024. By 31 December 2024, this programme had been fully paid off.

Sustainalytics has issued a professional opinion, confirming that Corticeira Amorim's Sustainability Linked Commercial Paper Issuance programme is aligned with the four components of the 2020 Sustainability Linked Loan Principles issued by the Loan Market Association.

Caixa – Banco de Investimento, S.A. was responsible for organising and setting up the programme and also acted as the paying agent and registering institution, while Caixa Geral de Depósitos, S.A. underwrote the subscription.

The interest rate to be charged on issues under this programme is dependent on the evolution of the following two KPIs<sup>2</sup>:

- **KPI 1:** Energy consumption from controlled renewable sources as a percentage of total energy consumption (%);
- **KPI 2:** Proportion of non-cork waste sent for recovery (%).

The commitment under KPI 1 is to reduce the environmental impact of operations through the adoption of renewable, accessible, and efficient solutions, while KPI 2 aims to apply

circular economy principles by reducing waste, prolonging the life of materials and regenerating natural systems. 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 were as follows:

Targets

Year	Energy consumption from controlled renewable sources as a percentage of total energy consumption (KPI 1)	Proportion of (non-cork) waste sent for recovery (KPI 2)
2021	66.67 %	90.00 %
2022	66.67 %	90.00 %
2023	66.67 %	90.00 %
2024	66.67 %	90.00 %

The KPI was 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.

Description of the investment and use of proceeds:

Eligible category	Amount allocated as at 31-12-2024 (€K)	Use of proceeds	Sustainable objective	SDG	Eligible projects
<b>€20 M Sustainability Linked Commercial Paper Programme – August 2021   Caixa BI   2021-2024</b>					
Renewable energy and waste to energy and waste management and resource efficiency	0	Finance the Company's activities, in particular the Sustainable by nature programme	Increase the use of renewable energy and improve the efficiency of global resources, thereby achieving sustainable management	7, 12	Sustainability Linked
<b>Total</b>	<b>0</b>				

Further information available at:  
<https://www.amorim.com/xms/files/Investidores/Comunicados/20210805CorticeiraAmorimGCPP.pdf>  
<https://www.amorim.com/en/sustainability/reports/>

<sup>2</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 boundaries of the Sustainable by nature programme

### 3.1.5. 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 self-consumption, 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 as at 31-12-2024 (€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	10,950	Financing the purchase of photovoltaic panels	Increase the use of renewable energy	7	Photovoltaic project
<b>Total</b>	<b>10,950</b>				

Further information available at:

[https://www.amorim.com/xms/files/Investidores/Comunicados/20211220CorticeiraAmorimGreenCPP\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/20211220CorticeiraAmorimGreenCPP_EN.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;
- Sustainable Linked:
  - Energy consumed from controlled renewable sources and waste recovery;
  - Energy efficiency and women empowerment.

#### 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, 3,151 hectares of forest property have been intervened and 590,300 cork oaks have been planted.

Eligible projects	KPI	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	395	130	0
	Cork oak trees planted (no.)	258,540	164,715	54,210	0
Herdade da Venda Nova	Intervened forest estates under management (ha)	277	277	251	251
	Cork oak trees planted (no.)	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 (1855 ha)	Intervened forest estates under management (ha)	819	266	0	0
	Cork oak trees planted (no.)	84,069	44,535	0	0
<b>€35 M Green Commercial Paper Programme - December 2022</b>					
Herdade de Rio Frio (3250 ha)	Intervened forest estates under management (ha)	1,435	467	0	0
	Cork oak trees planted (no.)	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>3</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 2024, sales from the eco-efficient products project totalled 137 million euros, while those from the circular economy project amounted to 30 million euros.

Eligible projects	KPI	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€)	136,789	161,913	160,286	181,111
Circular economy project	Sales of low-carbon, eco-efficient and/or circular economy adapted products (K€)	29,518	32,981	41,059	40,220

<sup>3</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>eq emissions. Therefore, the performance indicator selected to assess the impact generated was: tCO<sub>2</sub>eq avoided by the respective projects.

By 2024, these projects will have avoided 9.8 thousand tCO<sub>2</sub>eq.

Eligible projects	KPI	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> eq)	7,107	6,779	6,111	7,795
<b>Others</b>					
<b>Green Commercial Paper Programme €11.6M - December 2020</b>					
Photovoltaic project	Controlled renewable photovoltaic electricity (tCO <sub>2</sub> eq)	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 2024, this project enabled 4,372 tonnes of materials to be recovered from within the production process.

Eligible projects	KPI	2024	2023	2022	2021
Green Bond Framework - November 2020					
€40 M Green Bonds - December 2020					
Increase efficiency project	Industrial waste recovery (t)	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 - August 2021

The proposed targets were met in 2024, as shown in the table below.

The 20 million euro Sustainability Linked Commercial Paper Issuance Programme, maturing on 3 August 2024, was fully settled during 2024.

Eligible projects	KPI	2024 target	Performance reference year 2024	2024	2023	2022	2021
<b>€20 M Sustainability Linked Commercial Paper Programme – August 2021   Caixa BI   2021-2024</b>							
	Energy consumed from controlled renewable sources as a percentage of total energy consumption (%)	66.7 %	Accomplished	69.4%	69.8%	69.3%	69.2%
	Proportion of non-cork waste sent for recovery (%)	90.0%	Accomplished	92.1%	91.1%	95.6%	96.2%

#### 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	2024 target	Performance reference year 2024	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%	Accomplished	26.1%
	Energy efficiency (%)	2.0%	Accomplished	3.5%

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### Organisational boundaries

The organisational boundaries 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 boundaries 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 boundaries 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.

Corticeira Amorim does not have, nor assumes (i) any obligation to update, modify, amend or correct this Allocation and Impact Report or the statements contained herein; nor (ii) any obligation to notify any recipient in the event that any information changes or in the event that any statement becomes inaccurate.

This Allocation and Impact Report is not intended to be and should not be construed as legal or financial advice. Nor does it constitute an offer or invitation to sell or any solicitation of an offer to subscribe, purchase, invest or any other type of recommendation regarding shares, bonds, Green Finance Instruments or any other securities issued by Corticeira Amorim. Each potential investor must independently determine the relevance of the information contained or referred to in this Allocation and Impact Report or the documentation relating to the Green Finance Instruments, and any investment decision should be based on such analysis as each potential investor deems necessary. Nothing in this document shall constitute or form the basis of any contract or commitment, and any failure by Corticeira Amorim to fully comply with the content of this Allocation and Impact Report shall not be deemed a breach or violation of any contractual obligations under the Terms and Conditions of the aforementioned Green Finance Instruments.

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The recipient is solely responsible for any use of the information contained herein, and Corticeira Amorim cannot be held liable for any damages, direct, indirect or otherwise, resulting from the use of this Allocation and Impact Report by the recipient.



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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>eq

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

**FIP**  
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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In case of doubt, the Portuguese version prevails)*

## Independent Limited Assurance Report on the Sustainable Finance Report

To the Board of Directors of  
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 2024 ("Sustainable Finance Report") for the year ended 31 December 2024.

### Criteria applied

Corticeira Amorim prepared the Sustainable Finance Report in accordance with the Corticeira Amorim's Green Bond Framework - November 2020 and Green Finance Framework - November 2022 (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;

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários  
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número  
A member firm of Ernst & Young Global Limited



Corticeira Amorim, S.G.P.S., S.A.  
Independent Limited Assurance Report  
(Translation from the original document in the Portuguese language.  
In case of doubt, the Portuguese version prevails)  
31 December 2024

- ▶ Performing analytical review procedures to support the reasonableness of the allocation and impact report data, including information related to indicators disclosed in the report; and
- ▶ 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, confidentiality 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 2024, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 23 April 2025

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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