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# Corticeira Amorim

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## Remuneration Policy 2024-2026 Triennium

(Approved at the Annual General Meeting of 22 April 2024, on a proposal from the Appointments, Evaluation and Remuneration Committee elected)

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This Remuneration Policy is submitted in compliance with Articles 26-A and following of the Portuguese Securities' Code:

### 1. General principles

This Remuneration Policy is based on principles of clarity and transparency, and is in line with best practices and market trends, seeking to strengthen the values, skills and conduct of the governing bodies and employees, in favour of developing the sustainable growth strategy of Corticeira Amorim (hereinafter also referred to as the "Company").

Corticeira Amorim's Remuneration Policy is based on the following general principles:

- a) Attract, motivate and retain the most qualified and competent professionals for Corticeira Amorim's governing bodies and internal committees;
- b) Ensure that total remuneration and the respective structure (fixed and variable components) are competitive in relation to global market practices and promote high levels of performance and professionalism;
- c) Encourage increased efficiency and productivity and the creation of long-term value for shareholders, in view of the alignment with the Company's appetite for risk and the sustainable growth of results;
- d) Stimulate the social and governance of Corticeira Amorim.

This policy contributes to achieving Corticeira Amorim's strategy, by defining the evaluation criteria, targets and indicators aligned with the Company's strategic objectives of the Company itself, its long-term interests and its sustainability.

The Members of the Presiding Board of the General Meeting, the Board of Directors and the Statutory Auditor of Corticeira Amorim are appointed and re-elected for a statutory period of 3 calendar years. When voting on the management report, the financial statements and the proposal for the appropriation of profit, the Annual General Meeting may, notwithstanding, decide to remove the members of the Board of Directors, except for those directors who are also members of the Audit Committee, with the exception of the directors comprising the

Audit Committee, who may only be removed from office on justifiable grounds.

Payments arising from the termination of office of members of any of the Company's social bodies or internal committees are those stipulated in the general law, and the Company is forbidden from establishing specific agreements that may allow the payment of other compensation.

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**AMORIM**

Corticeira Amorim, SGPS, S.A.

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Listed company  
Share Capital: EUR 133,000,000.00  
VAT & Registration Number: PT500077797  
Register of Companies, Santa Maria da  
Feira, Portugal

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It is not Corticeira Amorim's policy to pay the following to the members of its corporate bodies:

- plans for the allocation of shares in the Company; or
- complementary pension systems or plans.

The members of Corticeira Amorim's governing bodies do not receive any relevant non-pecuniary benefit by way of remuneration, other than the notional share option plans provided for in this Policy.

The employment and remuneration conditions of employees were also taken into account when establishing this Remuneration Policy. This involved analysing the remuneration difference between employees and the members of the management and supervisory bodies and the respective responsibility and level of risk that the specific duties of each of them entail.

## **2. Sustainability**

The variable component of the remuneration of executive members of Corticeira Amorim's Board of Directors shall be consistent with the maximisation of the long-term results of the Company, combining annual and multi-annual variable remuneration (for a period of three years), ensuring the alignment of the performance of the management body with the interests of the shareholders, also taking into consideration the interests of other stakeholders relevant to the sustainability of the Company.

These interests include those of Corticeira Amorim's male and female employees, who, along with the shareholders and directors, form the base of the economic activity of the Company. The interests of the male and female employees to be considered will mainly be those relating to (i) decent and fair remuneration, (ii) decent, safe, healthy and balanced working conditions from a physical, social and psychological point of view and (iii) the preservation of the respective jobs.

The variable remuneration component is partially deferred for a period of three years. This means a significant part of the variable remuneration is linked to the confirmation of the sustainability of Corticeira Amorim's performance over this long-term period, further contributing to the performance of the executive members of the Board of Directors aligned with the long-term interests and the sustainability of the Company.

## **3. Male and Female Employees**

Corticeira Amorim's business is governed by collective bargaining agreements for the cork industry (relating to factory and office workers), entered into by the Portuguese Cork Association (APCOR) and by the sector's trade unions.

With regard to professional groups concerning industrial positions that require direct, indirect and administrative types of labour, the basic (fixed) remuneration benchmarks function as minimum fixed remuneration limits. At Corticeira Amorim, these remunerations are complemented with variable remuneration linked to the degree of achievement of certain objectives (individual, team/company and resulting from performance in terms of quality, deadlines, productivity, occupational accidents and individual attendance). The objective is to increasingly differentiate and expand these practices, aligning employees in this segment with a philosophy of Company and team objectives.

For middle and senior management positions, the Company values a fixed component, in harmony with market values, and a system of variable remuneration, linked to goals for one-year and three-year cycles, privileging the attainment of individual and team goals, but with a greater weighting in the achievement of Company results.

The aim of this policy and this alignment of incentives is to guarantee to attract and retain professionals with the required skills, thereby reinforcing a company culture in which individual performance is placed at the service of a greater collective good: the sustainability of the Company.

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Depending on the overall results each year, and whenever possible, the Board of Directors of Corticeira Amorim seeks to award a global and equal bonus to all its employees as a share in Company profits.

#### **4. Presiding Board of the General Meeting**

The Members of the Presiding Board of the General Meeting of Corticeira Amorim shall exclusively receive a fixed remuneration, paid twelve times a year, defined by the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Portuguese Companies Act), which shall be in line with this Remuneration Policy, the Company's situation, market practices, the responsibilities of the positions held and with the demonstrated technical and professional credentials.

#### **5. Statutory Auditor**

The remuneration of the **Statutory Auditor** of Corticeira Amorim is in the form of a provision of services. This is established annually, considering the characteristics of the Company and market practices. The Audit Committee is responsible for selecting the Statutory Auditor to be proposed to the General Meeting, and for proposing their respective remuneration to the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Portuguese Companies Act).

The remuneration of the Statutory Auditor will correspond to the amounts stated in the contract for the provision of statutory auditing services, entered into with the Company, which covers almost all of its subsidiaries.

#### **6. Board of Directors**

The Members of the Board of Directors, including an Audit Committee, shall be paid adequate remuneration taking into account:

- the individual remuneration package agreed upon between the Company and each Director;
- observance of the principles of internal equity and external competitiveness, taking into account relevant information disclosed by the main Portuguese economic groups on their remuneration policies and practices.

##### **6.1. Non-executive Directors**

Non-executive members of the Board of Directors may be remunerated or not, when considering the availability required and the duties actually carried out both within and without Corticeira Amorim.

In the event of being remunerated, the remuneration of Non-executive directors will exclusively consist of a fixed component payable in twelve instalments per year, defined by the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Portuguese Companies Act) taking into account this Remuneration Policy, international best practices and the responsibilities and availability required for their specific duties.

The Non-executive members of the Board of Directors who are members of the Audit Committee must exclusively earn a fixed remuneration, paid twelve times a year, in line with market practice and the responsibilities inherent to the position held and their technical and professional knowledge and skills demonstrated. In line with market practices, the remuneration of the members of the Audit Committee may be differentiated, namely with regard to its Chairperson, due to the particular functions which are undertaken.

The remuneration of non-executive members of the management body shall not include any component, the value of which depends on the performance of the Company or its value, nor any additional benefits. The total remuneration of non-executive members of the Board of Directors' Executive Committee is set at the following gross annual amounts: Chair of

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the Audit Committee (fifty thousand euros); other members of the Audit Committee (forty thousand euros); lead independent director, when not a member of the Audit Committee (fifty thousand euros); other non-executive members (no specific remuneration from the Company).

No contracts with the non-executive directors have been entered into.

## 6.2. Executive Directors

The remuneration of the executive members of the Board of Directors, whenever appropriate and feasible, should be made up of a fixed remuneration, to which a variable remuneration will be added. The variable remuneration comprises a three-year plan to award notional stock options pegged to the Company's profits and Sustainability | ESG targets, with an annual component and a multi-annual component (three-year period) for achieving the Company's targets over the respective term. The notional stock option plan provided for in this Policy will be formalised by contract, signed by each executive director individually. This plan, by largely emulating the behaviour of the "Corticeira Amorim SGPS" listed shares (ISIN PTCOR0AEO006), but without presupposing changes in terms of voting rights and dividends, ensures that the costs of this remuneration are directly proportional to the return that shareholders obtain from their shareholding in the Company.

Corticeira Amorim's executive directors do not receive any remuneration for the performance of other management positions in other Corticeira Amorim companies.

The members of the Board of Directors are prohibited from concluding contracts with the Company or with its subsidiaries and/or companies in which it holds an interest, which may mitigate the risk inherent to the variability of the remuneration as determined by the Company.

No contracts have been entered into with executive directors, notwithstanding this Policy's provisions for notional stock option plans.

### 6.2.1. Fixed Remuneration

The fixed component of the remuneration corresponds to a monthly payment, paid 14 times a year, defined by the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Portuguese Companies Act), considering this Remuneration Policy, the nature of the functions and responsibilities assigned and the practices observed in the market in relation to equivalent positions in large national and international companies operating in the same sectors. This analysis identified that there was a large gap between the fixed remuneration currently received and the market benchmark, considering the decisive role played by the executive directors in the exceptional results achieved by the Company in recent years, especially the Chairman of the Executive Committee. For this reason, the fixed remuneration of the members of the Executive Committee is set at the following annual gross amounts, which also take into account the evolution of the Company, individual careers, responsibilities and the level of risk of the specific duties of each member of the Executive Committee: Chairman/CEO (six hundred and thirty-nine thousand, three hundred and nine euros); Chief Financial Officer (three hundred and ninety-one thousand, three hundred euros); Real Estate Management & Development Officer (three hundred and nine thousand, three hundred and nine euros) and Executive board member (two hundred and eight thousand euros).

### 6.2.2 Variable Remuneration

The attribution of the variable component of the remuneration is aimed at creating a competitive remuneration framework and implementing an incentive scheme that ensures the alignment of the interests of executive directors with the interests of the Company, shareholders and remaining stakeholders, within a perspective of medium and long-term economic, social and environmental sustainability.

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The actual amount of the variable remuneration shall always depend on the appraisal to be carried out every year by the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Companies Code and entirely made up of independent members), on the performance of the executive Board members, examining the contribution of each individual executive director to both the Company's profit in the relevant financial year and compliance with the Company's targets and implementation of the medium/long-term Sustainability/ESG strategies adopted by the Company.

The variable remuneration of the executive directors includes a three-year plan to grant options to acquire notional shares. It combines the consistency of consolidated net results, the results obtained in the ESG dimensions measured by the Sustainability Index and the alignment of the executive directors with shareholders' interests regarding the evolution of Corticeira Amorim's share price.

This stock option plan will be composed of two components:

#### 6.2.2.1 Annual variable remuneration

The annual variable remuneration depends on a minimum value of Corticeira Amorim's consolidated net profit (hereinafter "CNP") of forty million euros (twenty million euros in the case of the Chairman) in the financial year of reference, i.e. if the CNP is lower than the respective minimum value then this component of the annual variable remuneration will not be payable. If the CNP is equal to or greater than the respective minimum value, the annual variable remuneration will be paid as follows:

- Chairman/CEO: for every five million euros of CNP above twenty million euros, this officer will be granted a number of options to acquire notional shares equivalent to fifty thousand euros divided by the stock market value of Corticeira Amorim shares at the close of the session on the day prior to the decision to award the remuneration by the AERC (hereinafter "Previous Share Price");
- Chief Financial Officer: for every five million euros of CNP above forty million euros, this officer will be granted a number of options to acquire notional shares equivalent to twenty-five thousand euros divided by the Previous Share Price;
- Real Estate Management & Development Officer: for every five million euros of CNP above forty million euros, this officer will be granted a number of options to acquire notional shares equivalent to twenty thousand euros divided by the Previous Share Price;
- Executive board member: for every five million euros of CNP above forty million euros, this officer will be granted a number of options to acquire notional shares equivalent to five thousand euros divided by the Previous Share Price.

#### 6.2.2.2 Three-year variable remuneration

The three-year variable remuneration depends on the positive performance of Corticeira Amorim over the three reference years, i.e. if the average CNP for those three years is less than forty million euros (twenty million euros in the case of the Chairman), then this three-year variable remuneration component will not be payable. If the average CNP for the three-year period is equal to or greater than the respective minimum value, the three-year variable remuneration will be paid as follows:

- Chairman/CEO: for every five million euros of average CNP for the three-year period above twenty million euros, this officer will be granted a number of options to acquire notional shares equivalent to one hundred and fifty thousand euros divided by the Previous Share Price;
- Chief Financial Officer: for every five million euros of average CNP for the three-year period above forty million euros, this officer will be granted a number of options to acquire notional shares equivalent to seventy-five thousand euros divided by the Previous Share Price;

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- Real Estate Management & Development Officer: for every five million euros of average CNP for the three-year period above forty million euros, this officer will be granted a number of options to acquire notional shares equivalent to sixty thousand euros divided by the Previous Share Price;

- Executive board member: for every five million euros of average CNP for the three-year period above forty million euros, this officer will be granted a number of options to acquire notional shares equivalent to fifteen thousand euros divided by the Previous Share Price.

#### 6.2.2.3 Rules common to the annual and three-year variable remunerations:

- (a) The award of 20% of each of these variable remunerations (annual and three-year) depends on achieving the Sustainability Index | ESG targets established by Corticeira Amorim (which for 2024 are those set out in Annexes I to III attached to this Remuneration Policy), with the following award rules: if targets achievement is equal to or greater than 100%, the aforementioned 20% will be awarded; if targets achievement is less than 100% but still equal to or greater than 80%, only half of this 20% will be awarded; if targets achievement is less than 80%, this 20% of the variable remuneration will not be payable. In the annual component, the relevant data will be the achievement of the year's targets and in the three-year component the average percentage achieved in the three years of the reference period will be relevant.
- (b) The award of options to acquire notional shares, if any, may only take place after the approval of the accounts by the general meeting for the financial year(s) corresponding to the reference period (previous year or final year of the applicable three-year period).
- (c) To ensure that the executive director is exposed to the evolution of the Company's value over a longer period, the exercise of options to acquire notional shares may only take place in the thirty days following the expiry of a period of one year after the date of approval of the accounts for the reference year or the final year of the applicable three-year period, benefiting from the following options to purchase notional shares from Corticeira Amorim, at a price of half a euro for each share option:
  - on the first anniversary of the options' award date, the holder has the option to exercise 3/6 of them;
  - on the second anniversary of the options' award date, the holder has the option to exercise 1/6 of them;
  - on the third anniversary of the options' award date, the holder has the option to exercise 1/6 of them;
  - on the fourth anniversary of the options' award date, the holder has the option to exercise 1/6 of them.
- (d) To ensure that the executive director is exposed to the evolution of the Company's value over a longer period, the options to sell notional shares to Corticeira Amorim are exercisable in the thirty days following the expiry of the one-year period subsequent to the anniversaries referred to in paragraph (c) above, at a price equal to the stock market price of Corticeira Amorim shares at the close of business on the day of the anniversary that gave rise to the respective sell option.
- (e) In the event of the departure of an executive director of Corticeira Amorim: (i) before the end of a financial year it shall determine the loss of the annual variable remuneration for that year, (ii) before the end of the three-year period, it shall determine the attribution only in proportion (*pro rata*) of the three-year variable remuneration for that period if this were to be the case, in relation to the financial years which he or she completed in office during the three-year period of the current three-year period.
- (f) The rights to purchase notional shares already granted, the rights of ownership of notional shares, as well as the rights to sell them to the Company, will only be transferable to the respective legitimate heirs in the event of death.
- (g) Pursuant to Article 19(3) of Corticeira Amorim's Articles of Association, remuneration in the form of sharing of Corticeira Amorim's profits by members of the Board of Directors who are not members of the Audit Committee may not exceed three per cent for all directors in office. The variable remuneration of each executive director may

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therefore have to be proportionally reduced for this purpose.

#### 6.2.2.4 Reversal ("claw-back") or reduction ("malus") of variable remuneration

The annual and three-year period components of variable remuneration are conditional on the Company's positive performance over that period (annual or three-year period), in terms of the economic and financial indicators described and the achievement of the relevant medium and long-term goals. If the results show a significant worsening of the Company's performance in any of the calculated years, then they are automatically not awarded or their value is immediately adjusted.

If the variable remuneration has been unduly awarded, in whole or in part, the Company may not pay the executive director the deferred variable remuneration (which is considered to be the variable remuneration up to the time the executive director exercises the option to purchase the notional shares). If it has been paid, a claim may be made for its refund, regardless of whether the beneficiary is employed by the Company or not.

In addition, the deferred annual and/or three-year variable remuneration may undergo reasonable adjustments relating to exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, and which are appropriate to encourage management objectives, following a duly substantiated proposal from the Appointments, Evaluation and Remuneration Committee.

### 7. Decision-making process

This proposal of the Remuneration Policy for the members of the governing bodies was drawn up by the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Portuguese Companies Act). That Committee is made up entirely of independent members, and it is responsible for submitting it to the Shareholders' General Meeting for approval as an independent proposal.

Whenever this Remuneration Policy is revised, the respective proposal shall be accompanied by documentation describing and explaining all the relevant changes introduced and how these changes reflect the votes and opinions expressed by the shareholders on the Remuneration Policy. Also, the reports issued on this policy since it was last voted on at general meeting, as provided for in article 26-G of the Portuguese Securities' Code, must be attached.

### 8. Transitional Provision

The (fixed and variable) remuneration defined in this remuneration policy applies from 1 January 2024.

The three-year variable remuneration for executive directors provided for in the previous remuneration policy for the three-year period of 2022-2024 will be applied proportionally for the two-year period of 2022-2023, with the necessary adaptations. A new three-year period (2024-2026) then begins.

### 9. Final Provisions

As stated in the respective minutes of the General Meeting of Shareholders held on 22 April 2024, the present Remuneration Policy of Corticeira Amorim received a favourable vote of 100,208,678 shares, representing 75.345% of the Company's share capital, with 116,538,255 shares having participated in the decision-taking procedure, such that the percentage of those who voted favourably with regard to the aforementioned Policy was 85.988%, with this having immediately entered into force for the three-year period of 2024-2026.

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## ANNEX I

### Annual and three-yearly variable remuneration

#### Criteria and targets relating to the Sustainability Index | ESG:

KPIs to be considered (targets quantified under the Sustainability | ESG Index) – each with a weight of 20% (fulfillment of the five KPIs will be considered 100% achievement of the goals):

- % of Green Energy (electricity consumed from renewable or controlled or certified sources - see ANNEX II);
- Gender Equality (perimeter Women vs Men) - see ANNEX II
- Energy efficiency: + 2% /year - see ANNEX II
- Training (annual positive evolution in the percentage of workers with access to training,  
with a target of 95% of workers in 2024)

Positive evolution of Productivity (calculated as Gross Value Added per capita in the total number of Corticeira Amorim employees / it was 68.4 in 2022)





**KPI #1: Electricity consumed from controlled or certified renewable sources**


Electricity consumed from controlled or certified renewable sources expressed as a percentage of total electricity consumption.

**Coverage, calibration and exclusions:** the target is applied to the set of companies with head offices in Portugal that are part of the sustainability perimeter in 2021 which, at the end of 2021, corresponds to 93% of the total scope 1 and 2 emissions expressed in the Sustainability Report of Corticeira Amorim. The target is to achieve 100% of electricity consumed from controlled or certified renewable sources in 2030, considering the performance of the base year (2020) as 0% and the performance of the last reference year (2021) as 1.30%.

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>KPI#1</b>	0%	1.30%	1.50%	5.00%	10.00%	20.00%	30.00%	40.00%	55.00%	75.00%	100.00%

**Rationale:** the challenge related to climate change is widely recognised and shared by the whole of society and governments too. Corticeira Amorim has been increasing its focus on reducing the impact of climate change, strengthening its commitments to reduce greenhouse gas emissions in its activity. The company's decarbonisation path is based on developing new renewable capacity, optimising the yield of cork dust for burning and optimising the use of all other energy sources by adopting efficient solutions.

**Target compliance plan:** Corticeira Amorim has designed an ambitious path for the reduction of greenhouse gas emissions. In particular, it has set the maintenance of controlled renewable energy above 66.7% and energy efficiency above 2% as an intermediate target in the period 2021-24. It has also set a target of achieving 100% of electricity from renewable sources by 2030. The targets are part of a global target to reduce greenhouse gas emissions, i.e. they are part of Corticeira Amorim's strategy to have zero carbon footprint (scope 1 and 2 emissions) in 2030. In terms of initiatives, the following are highlighted: 1) annual plan with energy efficiency measures, 2) strategy for using cork dust as biomass; 3) cogeneration of heat/cold and power from bioenergy, 4) generation of electricity through solar photovoltaic technology and 5) purchase of renewable energy certificates.

KPI	Objective	Calculation	Performance in 2021
KPI#1	Electricity consumed from controlled or certified renewable sources expressed as a percentage of total electricity consumption  100% of electricity consumed from controlled or certified renewable sources by 2030  	Electricity consumed from controlled or certified renewable energy sources (G.J)  ----- Total electricity consumed (G.J)	1.30%
<b>Observations:</b> <ul style="list-style-type: none"> <li>The goal is to achieve 100% of electricity consumed from controlled or certified renewable sources in 2030, considering the performance of the base year (2020) as 0% and the performance of the reference year (2021) as 1.3%.</li> <li>Controlled or certified renewable sources: includes energy produced from sources controlled by the company (e.g., biomass, cogeneration, photovoltaic panels) and electricity demonstrably acquired from renewable energy sources (e.g. through renewable energy certificates).</li> <li>Scope: set of companies with head office in Portugal that are part of the sustainability perimeter in 2021, according to the 2021 Sustainability Report</li> <li>KPI Observation: "equal to"</li> </ul>			

**KPI #2: Female Workforce**

Female employees as a percentage of total employees




**Coverage, calibration and exclusions:** the target is applied to all companies with head offices in Portugal that are part of the sustainability perimeter in 2021 which, at the end of 2021, corresponds to 87% of the total workforce of Corticeira Amorim as expressed in the Sustainability Report. The target is to reach one third (33.33%) of female employees in 2030, considering the base year performance (2020) as 24.05% and the last reference year performance (2021) as 24.47%.

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
KPI#2	24.05%	24.47%	25.00%	25.50%	26.00%	27.00%	28.00%	29.00%	30.00%	31.50%	33.33%

**Rationale:** Establishing the principle of equal treatment and opportunities for Employees is something that inspires Human Resources' policies and should be applied in recruitment, contracting, training, career opportunities, salary levels, as well as in other aspects of the working relationship, within the framework of an internal culture of excellence, responsibility and profitability. In this regard, gender diversity and equality between men and women are central issues in the reality of work and Corticeira Amorim regards it as one of its strategic priorities.

**Plan to achieve goals:** Corticeira Amorim has planned an ambitious path to achieve zero discrimination, committing to achieving one third female employees and guaranteeing that one third of management positions will be held by women in 2030. In particular, as an intermediate target, the Company aims to reach 25% of women in management positions by 2024 and a path has been defined to increase the number of female employees which aims to reach 26% in 2024, 29% in 2027 and 33.33% in 2030. In terms of initiatives to achieve the targets, Corticeira Amorim has developed an Equality Plan, which is reviewed annually, and created an Executive Group for Gender Equality. This Group is responsible for the annual proposal of objectives to be presented to the company's Board of Directors, as well as for holding meetings to follow up on the Equality Plan and any proposals for evolution. This Group is also responsible for liaising with the different Business Units in order to monitor the implementation of local actions. The Equality Plan has been developed in line with the company's values and the principles of equality between men and women. It is divided into sections, which encompass specific actions for each area, and which focus on the Group's mission and strategy, human resources management, conciliation of professional life, respect for the integrity and dignity of employees, social dialogue and participation and external communications. The general aim of increasing the number of women in management positions by 2024 has been reflected in the recruitment initiatives, specifically requiring that any shortlist always ensures the inclusion of a member of the under-represented gender in this functional group. There have also been internal training sessions on unconscious bias for recruitment managers.

KP2		Objective		Calculation	Performance in 2021
KPI#2	Female employees as a percentage of total employees	33.33% of female employees in 2030	 2022: 25.00% 2023: 25.50% 2024: 26.00% 2025: 27.00% 2026: 28.00% 2027: 29.00% 2028: 30.00% 2029: 31.50% 2030: 33.33%	Number of female employees <hr/> Number of employees	24.47%
	<b>Observations:</b> <ul style="list-style-type: none"> <li>The aim is to reach 33.33% of female employees in 2030, considering the base year performance (2020) as 24.05% and the reference year performance (2021) as 24.47%.</li> <li>Employees: includes staff who have a working relationship with the organisation in accordance with national law and temporary workers.</li> <li>Scope: set of companies with head office in Portugal that are part of the sustainability perimeter in 2021, according to the 2021 Sustainability Report</li> <li>KPI Observation: "equal to"</li> </ul>				

## Sustainability Index - Corticeira Amorim

### Rationale and observations:

- 1 - In line with the targets of the 21-24 plan and with two targets for 2030
- 2 - Each of the ESG areas is considered to have an equal weight (33.3%, each) with the weight of each of the targets for each area being equal.
- 3 - Perimeter: Portugal (coincident with the perimeter of the targets defined for 2024)

The index is calculated at the end of the three-year period - by the achievement of targets: those defined in annual terms and, in relation to the remaining targets, if a positive evolution is registered in all the years of the three-year period.

If the target is reached, its value will represent 100% of the weighting in the index; if it falls short, it will be zero.

	Targets	Weight
Environmental	-1% variation in water consumption intensity/year	7%
Environmental	+ 2% energy efficiency improvement/year	7%
Environmental	≥ 2/3 of energy consumed from controlled renewable sources/year	7%
Environmental	-5% of the weight of consumptions of non-renewable virgin materials/year	7%
Environmental	≥ 90% rate of waste recovery (non-cork)/year	7%
Social	Occupational accidents - reduction in the frequency index in all years of the three-year period	8%
Social	Employees' access to training - positive evolution in all years of the three-year period	8%
Social	25% women in management positions by 2023	8%
Social	25.5% women employees by 2023	8%
Governance	90% participation in meetings of governing bodies and committees (average for three-year period)	8%
Governance	90% participation in training programmes (average for three-year period)	8%
Governance	Setting up and functioning of specialised committees on ...	8%
Governance	Digital transition (degree of implementation vs. implementation plan)	8%
		100%