

# Corporate Governance Report





# INTRODUCTION

Corticeira Amorim has been reviewing its corporate governance since 1999, the date on which the Portuguese Securities Market Commission (CMVM) published the first recommendations on the governance of listed companies, aiming at the improvement of mechanisms for the protection of investors in securities markets. The Company compares it with, on the one hand, what it considers to be the best practices and on the other, with the specific circumstances of its activity and the challenges it must address. As a result, it has been implementing a set of measures which, overall, have the main objectives of strengthening the internal systems of control and supervision, enhancing transparency, fostering the participation of shareholders in the life of the Company and ensuring the sustained creation of shareholder value.

This document describes corporate governance policies and practices adopted by the Company, while also providing a qualitative assessment of them compared with the best practices listed in the 2018 Corporate Governance Code, revised in 2023, of the Portuguese Institute of Corporate Governance (IPCG), available at <https://cgov.pt/codigo-de-governo-das-sociedades/o-codigo/cgs-em-vigor>.

This Report also includes a chapter F. Other Information, covering (i) the activities carried out by the non-executive Members of the Board of Directors, (ii) the measures implemented to strengthen

governance and (iii) the annual performance evaluation of the governing bodies and committees.

This report also includes the information referred to in Article 447 of the Portuguese Companies Code, in Article 29-H(1)(a) of the Portuguese Securities Code (Diversity policy applied by the Company with regard to its management and supervisory bodies) and in Article 5 of Law no. 62/2017 of 1 August (balanced representation of women and men in management and supervisory bodies).

Law no. 50/2020, of 25 August transposed to the Portuguese legal system Directive (EU) 2017/828 on the rights of listed company shareholders as regards long-term engagement, which entailed the repeal of Law no. 28/2009, of 19 June that previously governed the duty to present a remuneration policy. Rules were introduced, at the same time, in the Portuguese Securities Code regarding (i) the approval of the remuneration policy for members of the management and supervisory bodies of issuers of shares admitted to trading on a regulated market and (ii) the remuneration report. In accordance with the provisions of the aforementioned Law No. 50/2020, the Remuneration Policy for the 2024–2026 period was approved at the General Meeting of 22 April 2024, following an independent proposal put forward by the Appointments, Evaluation and Remuneration Committee; the Annex to the

Remuneration Policy concerning the criteria and targets of the Sustainability | ESG Index for the 2024–2026 period was approved at the General Meeting on 6 May 2025, following a proposal put forward by the Appointments, Evaluation and Remuneration Committee. This report includes a chapter dedicated to the Remuneration Report for 2025, in accordance with Article 26-G(8) of the Portuguese Securities Code.

# PART I

## MANDATORY INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

### A. Shareholder Structure

#### I. CAPITAL STRUCTURE

**1. The capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including an indication of shares that are not admitted to trading, different classes of shares, rights and duties of the same and the capital percentage that each class represents.**

Corticeira Amorim’s share capital amounts to EUR 133 million and is represented by 133 million ordinary registered shares for a nominal value of one euro each, and which grant the right to dividends.

All shares issued by the Company are listed on Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

#### Distribution of capital among shareholders

Shareholder	No. of shares owned (quantity)	Stake (%)	Voting rights (%)
Qualifying interests:			
Amorim Investimentos e Participações, S.G.P.S., S.A.	67,830,000	51.000%	51.000%
A Porta da Lua, S.A.	8,290,767	6.234%	6.234%
API – Amorim Participações Internacionais, S.A.	2,717,195	2.043%	2.043%
Vintage Prime – S.G.P.S., S.A.	2,717,195	2.043%	2.043%
Amorim, Soc. Gestora de Participações Sociais, S.A.	13,414,387	10.086%	10.086%
Free float	38,030,456	28.594%	28.594%
<b>Total</b>	<b>133,000,000</b>	<b>100.000%</b>	<b>100.000%</b>

**2. Restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares.**

There are no restrictions on the transfer of shares.

**3. Number of treasury shares, the percentage of share capital that it represents and corresponding percentage of voting rights that corresponded to treasury shares.**

As at 31 December 2024, Corticeira Amorim held no treasury shares and it did not engage in any transactions throughout 2025, so at 31 December 2025 the Company did not hold any treasury shares.

**4. The disclosures of important agreements to which the Company is a party and that come into effect, amend or terminated in cases such as a change in the control of the Company after a takeover bid, and the respective effects, except where due to their nature, would be seriously detrimental to the Company; this exception does not apply where the Company is specifically required to disclose said information pursuant to other legal requirements.**

The Company has not entered into any agreements as described in this paragraph, except for the normal “change of ownership” clauses included in certain financing agreements entered into during the normal course of business, which were analyzed on a case-by-case basis and considered to be in the Company’s best interests.

As at 31 December 2025, certain financing agreements totalling 94.2 million euros (31-12-2024:174.7 million euros) contained change-of-control clauses relating to the maintenance of Corticeira Amorim’s shareholder control. In the event of a change of shareholder control, the contracts generally provide the possibility – but not the obligation – of early repayment of the amounts outstanding. It should be added that the Company has significant liquidity reserves, as detailed in the notes to the consolidated

accounts (note 22). Specifically, at 31 December 2025, there were 326.1 million euros of contracted and unused credit lines (31-12-2024: 302.8 million euros).

This circumstance is not likely to impair the free assessment by shareholders of the performance of the members of the Board of Directors.

**5. A system that is subject to the renewal or withdrawal of countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.**

The Company’s Articles of Association do not include measures of this type and, to the best knowledge of Corticeira Amorim, there are no other arrangements and/or measures with that same goal.

**6. Shareholders’ agreements that the Company is aware of and that may result in restrictions on the transfer of securities or voting rights.**

Corticeira Amorim has no knowledge of the existence of any shareholders’ agreements that might lead to the aforementioned restrictions.

**I. SHAREHOLDINGS AND BONDS HELD**

**7. Details of the natural or legal persons who, directly or indirectly, are holders of qualifying interests, with details of the percentage of capital and votes attributed and the source and causes of the attribution.**

Shareholder Amorim Investimentos e Participações, S.G.P.S., S.A. <sup>(a)</sup>	No. of shares	% of share capital with voting rights
Directly	67,830,000	51.000%
<b>Attributable total</b>	<b>67,830,000</b>	<b>51.000%</b>

*(a) The shares in Amorim Investimentos e Participações, S.A. are wholly owned by two companies, Amorim Holding II, S.G.P.S., S.A. (50%) and Amorim – Sociedade Gestora de Participações Sociais, S.A. (50%) without any of them having a controlling stake in the Company, ending the imputation chain, under the terms of Article 20 of the Portuguese Securities Code. The share capital and voting rights of these two companies are, in turn, held, in the case of the first, directly and indirectly (through Oil Investment, B.V.) by Maria Fernanda Oliveira Ramos Amorim and daughters and, in the case of the second, by the inheritance (undivided) of António Ferreira de Amorim (who passed away in May 2024) and his wife and children (respectively, Maria Margarida Ferreira Rios de Amorim, António Rios de Amorim, Cristina Rios de Amorim and Joana Rios de Amorim).*

Shareholder Amorim – Sociedade Gestora de Participações Sociais, S.A. <sup>(b)</sup>	No. of shares	% of share capital with voting rights
Directly	13,414,387	10.086%
<b>Attributable total</b>	<b>13,414,387</b>	<b>10.086%</b>

*(b) The share capital of Amorim, Sociedade Gestora de Participações Sociais, S.A. is held by the inheritance (undivided) of António Ferreira de Amorim (who passed away in May 2024) and his wife and children (respectively, Maria Margarida Ferreira Rios de Amorim, António Rios de Amorim, Cristina Rios de Amorim and Joana Rios de Amorim), none of whom hold a controlling stake in the Company.*

Shareholder A Porta da Lua, S.A.(c)	No. of shares	% of share capital with voting rights
Directly	8,290,767	6.234%
<b>Attributable total</b>	<b>8,290,767</b>	<b>6.234%</b>

Maria Fernanda Oliveira Ramos Amorim	No. of shares	% of share capital with voting rights
Directly	-	-
Through the shareholder A Porta da Lua, S.A. <sup>(c)</sup>	8,290,767	6.234%
<b>Attributable total</b>	<b>8,290,767</b>	<b>6.234%</b>

(c) All the shares representing the share capital of A Porta da Lua, S.A. are held in usufruct by Maria Fernanda Oliveira Ramos Amorim, and the voting rights associated with these shares are therefore attributable to her.

Shareholder API – Amorim Participações Internacionais, S.A. <sup>(d)</sup>	No. of shares	% of share capital with voting rights
Directly	2,717,195	2.043%
<b>Attributable total</b>	<b>2,717,195</b>	<b>2.043%</b>

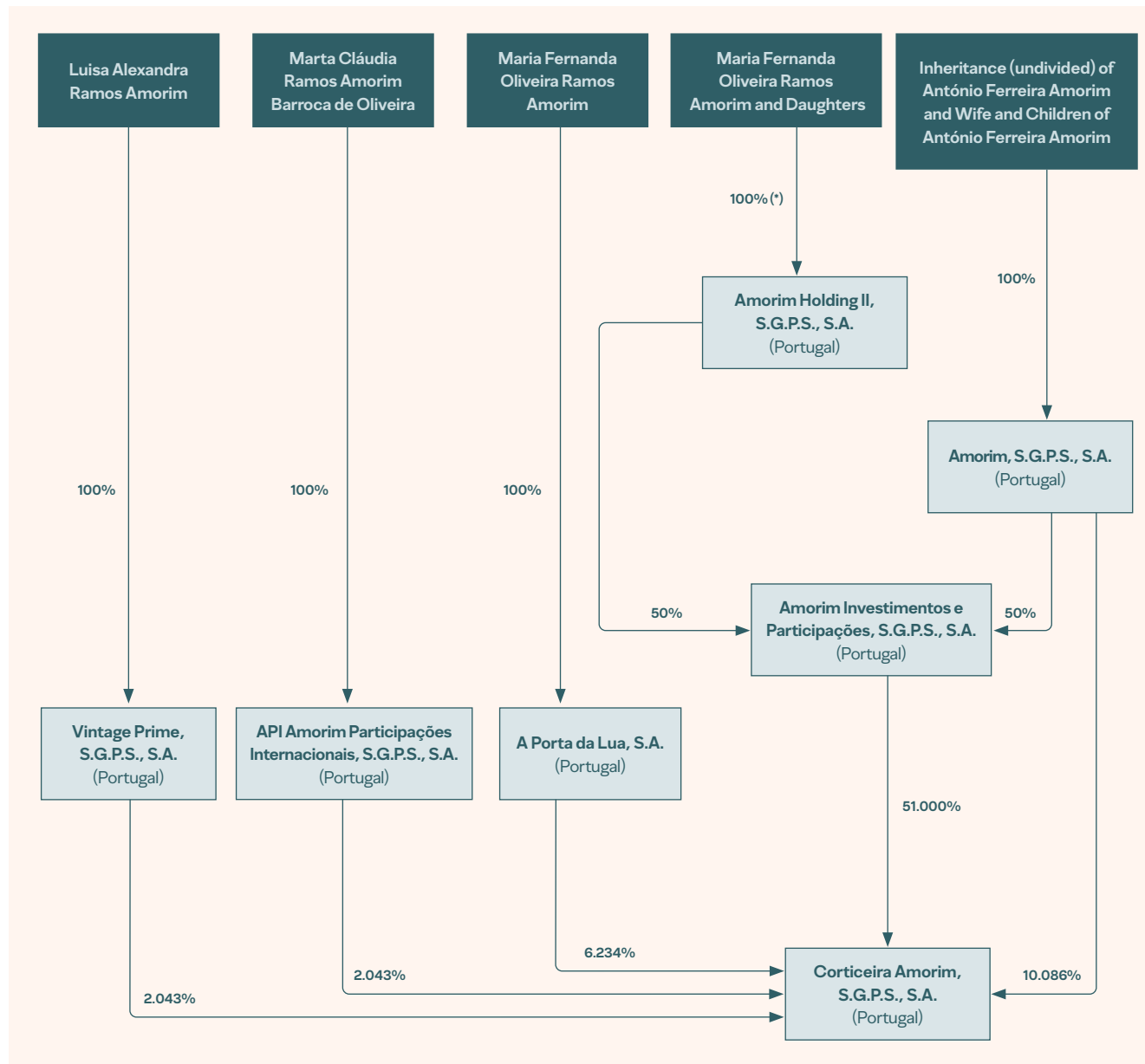
Marta Cláudia Ramos Amorim Barroca de Oliveira	No. of shares	% of share capital with voting rights
Directly	-	-
Through the shareholder API – Amorim Participações Internacionais, S.A. <sup>(d)</sup>	2,717,195	2.043%
<b>Attributable total</b>	<b>2,717,195</b>	<b>2.043%</b>

(d) The share capital of the company API – Amorim Participações Internacionais, S.A. is wholly owned by Marta Cláudia Ramos Amorim Barroca de Oliveira.

Shareholder Vintage Prime – S.G.P.S., S.A. <sup>(e)</sup>	No. of shares	% of share capital with voting rights
Directly	2,717,195	2.043%
<b>Attributable total</b>	<b>2,717,195</b>	<b>2.043%</b>

Luisa Alexandra Ramos Amorim	No. of shares	% of share capital with voting rights
Directly	-	-
Through the shareholder Vintage Prime – S.G.P.S., S.A. <sup>(e)</sup>	2,717,195	2.043%
<b>Attributable total</b>	<b>2,717,195</b>	<b>2.043%</b>

(e) The share capital of Vintage Prime – S.G.P.S., S.A. is wholly owned by Luisa Alexandra Ramos Amorim.



(\*) Held directly and indirectly through the company Oil Investments, B.V.

## 8. A list of the number of shares and bonds held by members of the management and supervisory boards.

a) Corticeira Amorim shares held and/or traded directly by members of the Board of Directors and by members of the supervisory body of the Company:

- i. The members of the governing bodies did not trade any shares representing the share capital of the Company during the 2025 financial year. At 31 December 2025, they did not hold any shares in Corticeira Amorim.

b) Corticeira Amorim shares traded by companies, in which the members of the Company's governing bodies exercise management or supervisory responsibility:

- i. During the 2025 financial year there were no transactions under the terms set out in this note.

c) Other changes in direct ownership of Corticeira Amorim shares in companies in which the members of the Company's governing bodies exercise management or supervisory responsibility:

- i. During the 2025 financial year there were no amendments under the terms set out in this note.

d) Corticeira Amorim shares held by companies, in which the members of the Company's governing bodies exercise management or supervisory responsibility:

- i. Amorim Investimentos e Participações, S.G.P.S., S.A. is the holder of 67,830,000 shares, representing 51% of the share capital and voting rights of Corticeira Amorim, S.G.P.S., S.A. António Rios de Amorim (Chairman of the Board of Directors of Corticeira Amorim), Luisa Alexandra Ramos Amorim (Vice-Chairperson of the Board of Directors of Corticeira Amorim), Cristina Rios de Amorim and Nuno Filipe Vilela Barroca de Oliveira (Members

of the Board of Directors of Corticeira Amorim) are, respectively, Member, Member, Vice-Chairperson and Member of the Board of Directors of Amorim Investimentos e Participações, S.G.P.S., S.A.

- ii. Vintage Prime – S.G.P.S., S.A. is the holder of 2,717,195 shares, representing 2.043% of the share capital and voting rights of Corticeira Amorim, S.G.P.S., S.A. Luisa Alexandra Ramos de Amorim, Vice-Chairperson of the Board of Directors of Corticeira Amorim, holds the position of Chairperson of the Board of Directors of Vintage Prime – S.G.P.S., S.A.
- iii. API – Amorim Participações Internacionais, S.A. is the holder of 2,717,195 shares, representing 2.043% of the share capital and voting rights of Corticeira Amorim, S.G.P.S., S.A. Nuno Filipe Vilela Barroca de Oliveira, Member of the Board of Directors of Corticeira Amorim, is a Member of the Board of Directors of API – Amorim Participações Internacionais, S.A.
- iv. A Porta da Lua, S.A. is the holder of 8,290,767 shares, representing 6.234% of the share capital and voting rights of Corticeira Amorim, S.G.P.S., S.A. Luisa Alexandra Ramos de Amorim, Vice-Chairperson of the Board of Directors of Corticeira Amorim, holds the position of Member of the Board of Directors of A Porta da Lua, S.A.
- v. Amorim – Sociedade Gestora de Participações Sociais, S.A. is the holder of 13,414,387 shares, representing 10.086% of the share capital and voting rights of Corticeira Amorim, S.A. António Rios de Amorim and Cristina Rios de Amorim (respectively, Chairman and Member of the Board of Directors of Corticeira Amorim) hold the position of Directors of Amorim – Sociedade Gestora de Participações Sociais, S.A.

The ownership recorded on 31 December 2025, referred to in sections i. to v. remains unchanged at the issue date of this report.

e) Transactions of directors and/or entities closely related to directors:

There were no transactions of Corticeira Amorim shares by entities related to its management.

No company which controls Corticeira Amorim or any of Corticeira Amorim's directors or officers or any person closely related to such directors or officers carried out transactions involving Corticeira Amorim's financial instruments.

f) List of shareholders holding at least one-tenth of the Company's share capital:

- i. Amorim Investimentos e Participações, S.A. holds 67,830,000 shares in Corticeira Amorim, corresponding to 51% of the share capital and 51% of the voting rights;
- ii. Amorim – Sociedade Gestora de Participações Sociais, S.A. holds 13,414,387 shares in Corticeira Amorim, corresponding to 10.086% of the share capital and 10.086% of the voting rights.

The share ownership referred to in i. and ii. refers to 31 December 2025, remaining unchanged at the date of publication of this report.

## 9. Special powers of the Board of Directors, especially as regards resolutions on the capital increase, with an indication as to the allocation date, time period within which said powers may be carried out, the upper ceiling for the capital increase, the amount already issued pursuant to the allocation of powers and mode of implementing the powers assigned.

It is the responsibility of Corticeira Amorim's Board of Directors to maintain effective control and guidance over the activities of the Company. It is the highest strategic decision-making body (definition of strategy and main policies; organisation and coordination of the corporate structure; matters of special relevance that, due to their amount, risk, timing or special

characteristics, are strategic for the Company and also the body responsible for monitoring the most important and relevant aspects of the activity, including significant matters decided on or simply examined by the Executive Committee, therefore ensuring that all members of the Board of Directors are aware of the measures adopted as a response to Board decisions and can monitor their implementation and effectiveness).

As provided for in the Portuguese Companies Code, the role of the Board of Directors is to manage the Company's business and affairs and decide on any matter relating to its management while abiding by the resolutions adopted by the General Meeting or the decisions made by the Audit Committee whenever required by law or the Articles of Association. As part of its management powers, it defines and ensures the implementation of mechanisms which, in turn, ensure that Corticeira Amorim will act in accordance with its objectives, executing the strategic plans and policies approved by the Board of Directors.

These duties include, among others:

- a. Electing its Chairperson;
- b. Co-opting Directors;
- c. Requesting the convening of general meetings;
- d. Preparing annual reports and financial statements;
- e. Acquiring, disposing of or encumbering real estate assets;
- f. Providing security and personal or real guarantees on behalf of the Company;
- g. Opening or closing establishments or significant parts thereof;
- h. Significantly expanding or reducing the Company's activities;
- i. Making significant changes to the Company's organisational structure;
- j. Establishing or terminating important and long-lasting cooperation arrangements with other companies;
- k. Changing the registered office;
- l. Merging, de-merging or changing the legal status of the Company;
- m. Deciding on any matters put forward at the request of any director for resolution of the Board of Directors.

The Company's Articles of Association<sup>1</sup> grant the Board of Directors the following powers: the exercise of all powers of direction,

management, administration and representation of the Company and, in particular:

- a. Move the location of the Company's registered office to any other place permitted by law;
- b. Set up any branches, offices, affiliates, subsidiaries, agencies or representative offices of any kind anywhere in the Portuguese territory or abroad;
- c. Acquire, dispose of or pledge, in any manner, the Company's own shares and debt securities and any rights attached thereto as well as to carry out any transactions in respect thereof as the directors may deem appropriate;
- d. Acquire, dispose of, exchange, lease or encumber real estate for the purposes permitted by law;
- e. Exercise and promote the exercise of the Company's rights in companies in which it holds an interest;
- f. Acquire, dispose of, exchange, lease or otherwise encumber movable property, in any manner;
- g. Negotiate financing transactions with credit institutions, whether borrowing or lending, on such terms, conditions and in such forms as the Board of Directors may deem appropriate;
- h. Operate bank accounts, deposit and withdraw funds, issue, accept, sign and endorse cheques, bills of exchange, promissory notes and other negotiable instruments;
- i. Admit, waive or settle any proceedings or enter into arbitration;
- j. Perform all other functions provided for by law and these Articles of Association.

Under the terms of the Regulations of the Board of Directors of Corticeira Amorim, the Board of Directors is responsible for managing and representing Corticeira Amorim, under the terms envisaged in the applicable legal and statutory rules, with the responsibility to manage the Company's business and carry out all acts and operations relating to its purposes that are not the responsibility of the other corporate bodies. It is also responsible for establishing the strategic guidelines of the companies that are in a control or group relationship with it, in accordance with article 21 of the Portuguese Securities Code. This is done in compliance with the applicable legal provisions, particularly those relating to the business sectors in which each company in Corticeira Amorim operates.

In the exercise of its powers, the Board of Directors is responsible for:

- a. Defining the strategy and approving the general policies of Corticeira Amorim, as well as the codes necessary for its good governance;
- b. Defining the organisational structure of the Company and Corticeira Amorim, including the structuring of its various Business Units into sub-holdings;
- c. Issuing binding instructions to the management of the Business Units, whenever it deems useful or necessary, particularly regarding the matters listed herein;
- d. Approving the business plan and the annual or multi-annual investment plan and monitoring its implementation;
- e. Approving the disposal of assets and / or rights, investments and encumbrances, to be made by the Company or companies owned by Corticeira Amorim;
- f. Representing the Company in and out of court, whether as claimant or defendant, with the authority to waive rights, settle or admit claims in any legal proceedings, as well as enter into arbitration agreements;
- g. Incorporating companies and subscribing to, acquiring, encumbering or disposing of shareholdings;
- h. Deciding to incur debt on the national or international financial market, including through the issue of bonds or any other securities;
- i. Deciding that the Company will provide technical and financial support to the companies in which it directly or indirectly owns shares, interests or other corporate holdings, namely by granting them loans and providing guarantees to their benefit;
- j. Proposing to the General Meeting the acquisition and sale of own shares, own bonds or other own securities, within the limits established by law;

<sup>1</sup> The Company's Articles of Association provide that, by a majority of two-thirds of its members, the Board of Directors may resolve on capital increases, on one or more occasions, in any of the forms permitted by law, up to EUR 200 million. It is also responsible for determining the corresponding terms and conditions, including the form and time limits for subscription and payment. This conferral of powers on the Board of Directors was approved by the General Meeting of 23 April 2021, with the resolution to amend Article 8(1) of the Articles of Association; Article 8(1) of the Articles of Association does not specify a term limit for the exercise of such powers. Article 456(2)(b) of the Portuguese Companies Code establishes that the Articles of Association should establish the period, not exceeding five years, during which the powers may be exercised. If no term is specified, the period will be five years by default; Article 456(4) states that the General Meeting, resolving with the majority required for amending the Articles of Association, may renew the powers of the Board of Directors. In 2025, no capital increases were issued under the powers granted to the Board of Directors in April 2021.

- k. Approving the Company's internal control, risk management and internal audit systems;
- l. Deciding on the matters provided for in Article 406 of the Portuguese Companies Code;
- m. Exercising any other powers that may be conferred upon it by law, by Corticeira Amorim's Articles of Association or by the General Meeting.

The Board of Directors may delegate the following powers<sup>2</sup>, to one or more of its members or to an Executive Committee, through a duly minuted resolution:

- a. The implementation of the decisions made by the directors;
- b. The day-to-day management of the Company;
- c. The authority, power and discretion to implement certain management matters.

It is the Board of Directors' responsibility to set the limits of the delegation of powers mentioned in the previous paragraph, as well as determine the *modus operandi* of the Executive Committee.

The Board of Directors does not delegate powers as regards defining the Company's strategy and main policies; organising and coordinating the corporate structure; deciding on matters that, due to their value, risk, timing or special characteristics/circumstances are considered strategic.

According to the law, the following powers are thus not subject to delegation in the Executive Committee:

- a. Electing the Chairperson of the Executive Committee (Chief Executive Officer - CEO);
- b. Co-opting Directors;
- c. Requesting the convening of the Company's general meetings;
- d. Approving management reports and annual accounts;
- e. Providing sureties and personal or real guarantees on behalf of the Company;
- f. Changing the registered office and approving capital increases, as provided in the Company's Articles of Association;
- g. Merging, de-merging or changing the legal status of the Company.

In addition to the matters provided for in the Portuguese Companies Code, the following are not considered to be powers of day-to-day management of the Company and are therefore not delegated in the Executive Committee:

- a. Approval of the annual investment/disinvestment plan of the Company and of the companies directly or indirectly controlled by the Company, as well as any amendments exceeding 10% of the overall value of the approved annual investment/disinvestment plan;
- b. Acquisition, disposal or encumbrance of real estate assets of the Company and of the companies directly or indirectly controlled by the Company, where such assets are not related to the operational activities carried out by those companies;
- c. Incorporating companies or acquiring, directly or indirectly, a stake in companies valued at more than €2,500,000.00 (two million five hundred thousand euros);
- d. Approval and modification of the strategic plans and annual targets of Corticeira Amorim;
- e. Approval and modification of the main policies of Corticeira Amorim;
- f. Transactions carried out by the Company, or by companies directly or indirectly controlled by the Company, with related parties or with any shareholders of the Company;
- g. Approval and modification of the organisational structure of Corticeira Amorim;
- h. Issuance of bonds or other debt instruments by the Company;
- i. Entry by companies controlled by the Company into subordination agreements and parity group agreements.

As far as increases in the share capital are concerned and in accordance with article 8 of the Company's Articles of Association the Board may, by a majority of two-thirds of its members, increase the share capital, one or more times, in accordance with the law, up to EUR 200 million. It is the Board of Directors' responsibility to fix the terms and conditions for share capital increases as well as the share subscription period and payment procedures.

In the financial year under review, the Board of Directors has not decided to undertake any increase of the share capital of the Company.

## 10. Information on any significant business relationships between the holders of qualifying interests and the Company.

The Company did not conduct any transactions or operations with qualified shareholders or related entities, as per Article 29-S(4) of the Portuguese Securities Code, outside normal market conditions, with the transactions carried out in 2025 falling within the regular business activities of the contracting parties. The procedures applicable to these transactions are described in sections 89 through 91 of this report.

<sup>2</sup> Regarding the current term of office (2024-2026), the Board of Directors decided to delegate powers to an Executive Committee in accordance with its respective regulations, available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

A defining moment of alignment and strategic direction for the three-year period 2025-2027, reaffirming our ambition to grow sustainably, with a view to creating long-term value. Also a space for recognising people's commitment and contribution through the celebration of projects, practices and journeys that reflect the values of Corticeira Amorim and our commitment to excellence, sustainability, safety and talent development.



# B. Governing Bodies and Committees

Corticeira Amorim is the holding company of a corporate group based in Portugal, firmly established internationally through its subsidiaries, associates and joint ventures. The vast portfolio of products and solutions it continually develops responds to diverse markets and consumers.

The governance of Corticeira Amorim, addressing the challenges arising from this framework, advocates a Diversity Policy, particularly in the composition of its corporate bodies and specialised internal committees, in particular the Board of Directors and the Audit Committee, as a way to:

- Promote diversity in the composition of the respective body;
- Enhance the performance of each member and, collectively, of each body;
- Stimulate comprehensive, balanced and innovative analysis and, consequently, allow informed and agile decision-making and control processes;
- Contribute to strengthening the Company’s capacity for innovation and self-renewal, supporting its sustainable development and the creation of long-term value for shareholders and other stakeholders.

Corticeira Amorim believes that the diversity criteria, which seek to combine and integrate the specific and different attributes of each person in the Company, are in fact a catalyst for innovation and a driver for attracting talent. It also believes they make a decisive contribution to enriching the organisation and promoting working environments that are more flexible, creative and generate high performance.

The diversity of the characteristics of the members of the management and supervisory bodies and employees, particularly their age, gender, geographical origin and skills, allows Corticeira Amorim to obtain different perspectives on issues, as well as greater independence of opinions and to achieve more solid decision making. This enables the operational structures to enrich and improve knowledge, experience and the organisational culture.

Corticeira Amorim continually promotes diversity in its corporate bodies and other management bodies, particularly the Board of Directors and the Audit Committee, especially in the following areas:

**Gender:** integrating members of different genders into the teams ensures dialogue that encompasses different styles of approach, reflection and action, thereby promoting creativity and innovation;

**Age:** the combination of members of different ages/generations allows us to combine the experience of some with the fresh perspectives of younger members, promoting debate, innovation and bolder, more solid and sustainable decisions;

**Geographical origin:** the diversity of geographical and cultural backgrounds promotes the sharing of experiences, knowledge and perspectives on challenges, particularly international ones, and enhances the Organisation’s understanding and positioning in various markets;

**Skills:** different academic backgrounds and professional experiences tend to develop different skills and working styles which, together with the varied experiences, help ensure better and more comprehensive information, leading to improved decision-making and actions;

**Inclusion:** adopting measures that enable the integration of persons with disabilities or special needs and adapting their workstations whenever necessary.

Diversity Policy: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

With regard to gender diversity on the Board of Directors and the Audit Committee, there is compliance with the policy, which is shown in section 19 (Board of Directors, including the Audit Committee) of this report. It is to be noted, in particular, that the Board of Directors includes 36.4% of people of the under-represented gender (female), and that the Audit Committee has an equal composition.

Neither Corticeira Amorim’s governing bodies nor specialised committees used artificial intelligence mechanisms as a decision-making support tool in the year under review.

## I. GENERAL MEETING

The General Meeting is the main body of the Company, and its meetings form the main moment for shareholders to actively and personally participate in the life of the Company.

In addition to the law and the Articles of Association, the functioning of the General Meeting is governed by the respective Rules of Procedure, approved by the General Meeting and published on the Company's website: [https://www.amorim.com/xms/files/Investidores/Estatutos\\_Politiclas\\_Regulamentos/20220428\\_Regulamento\\_da\\_Assembleia\\_Geral\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Estatutos_Politiclas_Regulamentos/20220428_Regulamento_da_Assembleia_Geral_EN.pdf)

### a) Composition of the Presiding Board of the General Meeting

#### 11. Details and position of the members of the Presiding Board of the General Meeting and respective term of office (beginning and end).

The Presiding Board of the General Meeting is composed of a Chairperson and a Secretary, posts occupied by:

**Chairman:** Paulo de Tarso da Cruz Domingues

**Secretary:** Rui Paulo Cardinal Carvalho

Beginning of first term of office: 26 June 2020

End of current term of office (2024-2026): 31 December 2026, remaining in office until a new election pursuant to law.

Professional qualifications and other relevant curricular information concerning the members of the Presiding Board of the General Meeting:

#### Paulo de Tarso da Cruz Domingues (Chairman)

Graduated from the Faculty of Law at the Portuguese Catholic University (Porto) in 1987; Master's in Law, from the Faculty of Law of the University of Coimbra, in the area of Corporate Legal Sciences, with the thesis *On Corporate Capital – Concept, Principles and Functions* (1997); Doctorate in Law from the Faculty of Law of the University of Porto, in Civil Legal Sciences (in the

area of Commercial Law), with the thesis *Variations on Corporate Capital* (2009).

Full Professor at the Faculty of Law of the University of Porto, where he has been teaching Commercial Law since 1998; Director and Chairman of the Scientific Council at the University of Porto's Law Faculty since February 2019.

Guest/visiting professor at several Portuguese and foreign universities. Participation in several lectures, conferences, seminars, post-graduation courses and master's courses, mainly in the area of Company Law. Guiding and examining several master's and PhD theses, in various faculties.

Member of IDET – Institute of Corporate and Labour Law, of the Faculty of Law of the University of Coimbra; member of CIJ – Interdisciplinary Centre for Research in Justice, of the Faculty of Law of the University of Porto; member of the editorial committee of the journal *Direito das Sociedades em Revista* (Corporate Law in Review); member of the editorial committee of the journal *RED – Revista Eletrónica de Direito* (RED – Electronic Journal of Law); member of the editorial committee of the journal *Revista de Direito Mercantil, Industrial, Económico e Financeiro* (“RDM”) (Journal of Commercial, Industrial, Economic and Financial Law), of USP, Brazil; member of the editorial committee of the journal *RJLB – Revista Jurídica Luso-Brasileira* (Luso-Brazilian Legal Journal); member of the editorial committee of the journal *Revista de Direito do Desporto* (Sports Law Journal); member of APA – Portuguese Arbitration Association.

He has published more than 90 works and articles, especially on corporate law, including, among others, the manual “O Financiamento Societário pelos Sócios” (“Corporate Financing by Shareholders”, Almedina, 2022) and his contribution to the manual “Estudos de Direito das Sociedades” (“Studies on Corporate Law”) by various authors (coordinated by Coutinho de Abreu, 13th edition, Almedina, 2017), as well as to the “Código das Sociedades em Comentário” (“Companies Code in Commentary”, vols. I – VII, Almedina, 2010-2017). An arbitrator and legal adviser. He is currently Chairman of the General Meeting of Banco Português de Fomento, S.A., Fibrogest – Finanças, Investimentos e Gestão, S.A. and Sociedade Agrícola de Investimentos de Oliveira do Bairro, S.A., and is a Director of Abreu & Associados – Sociedade de Advogados, S.P., S.L.

Nationality: Portuguese | Gender: Male | Age: 61 | Independent

#### Rui Paulo Cardinal Carvalho (Secretary of the Presiding Board of the General Meeting)

Graduated in Law from the Faculty of Law of the University of Coimbra in 2015; Master's degree in Law from the Faculty of Law of the University of Coimbra, in the area of Legal and Business Sciences, in 2020; PhD student in Law at the Faculty of Law of the University of Coimbra, in the area of Legal and Business Sciences.

He worked with Abreu Advogados law firm between 2017 and 2025, and currently works with PwC Legal, where he is legal senior manager. He has participated, as secretary, in various arbitration proceedings. He has served as secretary of the Presiding Board of the General Meeting of several companies. Currently, he is secretary of the Presiding Board of the General Meeting of Corticeira Amorim and a Member of the Board of the Association of Corporate Law in Review (ADSR).

He has also written a number of articles, particularly in the area of corporate law.

Nationality: Portuguese | Gender: Male | Age: 32 | Independent

### b) Exercising the right to vote

#### 12. Any restrictions on the right to vote, such as restrictions on voting rights subject to holding a number or percentage of shares, deadlines for exercising voting rights, or systems whereby the financial rights attaching to securities are separated from the holding of securities.

Each share qualifies for one vote. The total number of shares issued is 133 million. There are no shares with special plural voting rights.

There are no statutory guidelines providing for the existence of shares that do not carry voting rights or determining that voting rights exceeding a certain threshold shall not be counted if such votes are cast by only one shareholder or by a shareholder who is related to that shareholder. The Articles of Association do not envisage mechanisms that aim to cause a time lag between the entitlement to receive dividends or subscribe for new securities and the voting rights of each ordinary share.

All matters whose appraisal and/or decision is the responsibility of the Shareholders' General Meeting, pursuant to the law and the Company's Articles of Association, shall be submitted to the General Meeting in separate motions, which shall be considered and decided and/or voted upon one by one, separately, and the outcome of the voting on each item of the agenda shall be recorded in the minutes of the respective General Meeting. Those entitled to attend the General Meeting and discuss and vote are the shareholders who, as of the record date, corresponding to 00:00 (GMT) on the fifth business day prior to the date of the Annual General Meeting, are registered as holders of shares entitling them to at least one vote. In the event that the General Meeting is adjourned, the adjourned meeting shall be made up of members who provide evidence of holding shares in the Company, provided that the record date shall be observed.

The Articles of Association provide for the possibility of shareholders voting by mail, provided that the ballots reach the Company at least three business days before the General Meeting. Votes sent by mail are equivalent to negative votes for proposals submitted after the date on which such votes were cast. The presence of the shareholder at the General Meeting revokes the vote it may have sent by mail.

Corticeira Amorim's Articles of Association allow electronic voting provided that there are adequate technical resources available to enable checking the validity of electronic votes and ensuring their data integrity and confidentiality. Votes sent by electronic means must be received by the Company by the third business day prior to the General Meeting. The Chairperson of the General Meeting must check, prior to the convening of the General Meeting, the existence of technical and communication means to ensure the safety and reliability of the votes cast. If the Chairperson of the Presiding Board of the General Meeting decides that the technical requirements for voting by electronic means are met, such information shall be included in the Notice calling the meeting. Such requirements were not met in 2025. Electronic voting was allowed at the General Meeting of 6 May 2025. The presence of the shareholder at the General Meeting revokes the vote it may have sent by mail or by electronic means.

Postal ballot forms are available from Corticeira Amorim's registered office (Rua Comendador Américo Ferreira Amorim, no. 380 – 4535-186 Mozelos - Portugal) and from the Company's website ([www.amorim.com](http://www.amorim.com)), including by e-mail. If so requested by a shareholder, postal ballot forms may be provided by e-mail.

### **13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship as set out in Article 20(1).**

The Articles of Association do not provide for any limit on the number of votes, that each shareholder (either separately or jointly with other shareholders) is entitled to cast or exercise.

### **14. Details of shareholders' resolutions that, imposed by the Articles of Association, may only be taken with a qualified majority, in addition to those legally provided, and details of said majority.**

The Company's Articles of Association establish specific requirements for convening/ decision-making quorums, for the following situations:

- a. Identical to those of general law:
  - Removal from office of a member of the board of directors elected under the special rules set out in Article 392 of the Portuguese Companies Code – the removal from office will not become effective if shareholders accounting for at least 20% of the share capital have voted against the removal of such director, irrespective of the just cause invoked for said removal from office;
- b. Higher than those of general law:
  - Restriction or withdrawal of pre-emption rights in share capital increases – the Company's Articles of Association require that the Annual General Meeting be attended by shareholders accounting for at least 50% of the paid-up share capital;

- Exercising the right to vote – need to own at least one share of the Company's stock at least five business days prior to the date scheduled for holding the General Meeting;
- For a General Meeting convened at the request of shareholders to validly pass resolutions – it is required that the General Meeting be attended by shareholders owning shares representing at least the minimum amount of share capital required by law to justify the request for convening such meeting;
- Change in Board composition – such resolution requires the approval of shareholders who represent not less than 2/3 of the total share capital;
- Winding-up the Company – such resolution requires the approval of shareholders representing at least 85% of the paid-up share capital.

## II. MANAGEMENT AND SUPERVISION

### a) Composition

#### 15. Details of corporate governance model adopted.

The Company adopts the Anglo-Saxon governance model, with an extended Board of Directors, including an Audit Committee, in the current term of office fully composed of independent members, and with a dual supervision, by the Audit Committee (monitoring/supervision) and by the Statutory Auditor (financial oversight).

In the Board of Directors' opinion, the implemented model contributes effectively to:

- Greater agility, closer proximity, and improved oversight, and therefore also greater efficacy and efficiency for the Company and the performance of its management and internal supervisory functions, as a result of the integration of the Audit Committee within the Board of Directors;
- Greater diversity (academic background, skills, gender, age, professional experiences) on the Board of Directors and, above all, independent visions with the ability to consider the business from new perspectives, thereby adding value and sustainability to Corticeira Amorim.

Additionally, specialised internal committees are also in place, chaired by independent directors and mainly composed of members of Company management bodies, with corporate functions: the Risk Committee and the ESG (Environmental, Social & Governance) Committee. The General Shareholders' Meeting held on 22 April 2024 decided to establish an Appointments, Evaluation and Remuneration Committee, pursuant to Article 399(1) of the Portuguese Companies Code and Article 19(4) of the Company's Articles of Association, and to elect the respective members.

The Board of Directors believes that adopting this governance model at Corticeira Amorim will boost the Company's long-term growth and profitability, in alignment and convergence with the long-term interests of all its stakeholders.

As a consequence, the Board of Directors is confident that the corporate governance model adopted is suitable for the specific circumstances of Corticeira Amorim for the following reasons:

- It embodies a framework of principles of corporate governance and good practices designed to promote greater transparency and a high level of professionalism and competence;
- It promotes independence and diversity in the composition of the governing bodies, enhancing the performance of each member and, collectively, of each body;
- It provides reasoned and agile decision and control processes;
- It encourages shareholder participation in the life of the Company;
- It fosters the efficiency and competitiveness of Corticeira Amorim;
- It contributes to strengthening the Company's innovation and self-renewal, supporting its sustainable development and the creation of long-term value for shareholders and other stakeholders.

Corticeira Amorim promotes internal reflection on the corporate governance structures and practices adopted. It has compared their degree of efficiency with the possible added value of implementing other practices and/or measures recommended by both the 2018 Corporate Governance Code, revised in 2023, of the Portuguese Institute of Corporate Governance, which it takes as a reference, and those recommended by other organisations.

This matter - as well as Corticeira Amorim's organisational development issues - has been reviewed by the Executive Committee. The reflection on the corporate structure itself is carried out both by the Executive Committee and by the Board of Directors, which is advised on this matter by the ESG Committee.

#### 16. Articles of association rules on the procedural and material requirements governing the appointment and replacement of members of the Board of Directors, the Executive Board and the General and Supervisory Board, where applicable.

The rules governing the **appointment and replacement** of members of the board of directors are those provided for by law, with the

following specific provisions set out in the Company's Articles of Association:

The election of members to the board shall be done on the basis of lists specifying the office to be filled by each Director. The voting shall be carried out in the following manner:

**First:** one Director shall be elected separately from among the candidates proposed on lists submitted by groups of shareholders holding between 10% and 20% of the share capital. Each list must propose, at least, two eligible persons for each office to be filled, but the same shareholder may not subscribe to more than one list. If more than one shareholder group submits lists in this first poll, the vote will first focus on the set of lists, and then on the individuals nominated in the winning list. The lists of candidates may be submitted to the General Meeting before the business on the agenda relating to the election of Directors starts to be discussed;

**Second:** the General Meeting shall elect the remaining directors. All shareholders present may take part in the respective resolution, regardless of whether they submitted or voted for any of the lists in the first stage. The General Meeting cannot elect the remaining Directors until it has elected one of the nominees on the lists of the first phase, unless no list has been proposed.

The term of office of the Board members is three calendar years. At the end of the Directors' term, the shareholders must elect new directors or re-elect - one or more times - current Directors. At the time of voting the management report, the annual financial statements and the proposal for appropriation of profit, the annual General Meeting may decide to remove any or all directors from the Board. This will not imply the payment of any compensation to any Director so removed from office regardless of whether a Director's discharge from employment has been for cause or without cause. However, this provision will not apply to a Board member elected under special election procedures on a first poll if members holding at least a 20% stake in the share capital of the Company resolve against removing any such Director from office regardless of the cause for a Director's discharge from employment.

When a Director is declared to be definitively absent, and there are no substitutes, he/she shall be replaced by co-option, unless the directors in office are not sufficient in number for the Board to function. If there is no co-option within 60 days of the absence, the Audit Committee appoints a replacement. The co-option and appointment by the Audit Committee shall be subject to ratification at the next General Meeting.

If a director elected under the special rules of the first stage is absent permanently, and there is no respective substitute, a new election shall be held, at which the special rules of the first phase apply, with necessary adaptation.

The appointment and replacement of members of the Board of Directors and of the Audit Committee also take into account the Policy of Promoting Diversity in the Company’s Corporate Bodies (available at: <https://www.amorim.com/en/investors/corporate-governance/board-members/>), described in the comment to Recommendation II.2.1 of this report, with the aim of achieving the objectives referred to therein. The actual diversity of its composition (age, gender, qualifications and professional background) is detailed in section 19 of this report.

**1.7. Composition of the Board of Directors, with details of the Articles of Association’s minimum and maximum number of members, duration of term of office, number of effective members, date when first appointed and end of the term of office of each member.**

According to the Articles of Association, the Company is administered by a Board of Directors (which includes an Audit Committee), composed of a Chairperson, a Vice-Chairperson and one to nine other members. In the current term (2024–2026), the Board of Directors consists of a Chairperson, a Vice-Chairperson and nine Members, totalling 11 incumbent Members (four women and seven men).

The duration of the term of office of the Board of Directors is three calendar years<sup>3</sup>

Composition of the Board of Directors:

**Chairman: António Rios de Amorim**

Date of first appointment to the Board of Directors: 29 March 1990  
 First appointment as Chairman of the Board of Directors: 31 March 2001  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Vice-Chairperson: Luisa Alexandra Ramos Amorim**

Date of first appointment to the Board of Directors: 28 March 2003  
 Elected as member of the Board of Directors at the General Meeting of Shareholders of 4 April 2013.  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Member: Cristina Rios de Amorim**

Date of first appointment to the Board of Directors: 20 July 2012  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Member: Nuno Filipe Vilela Barroca de Oliveira**

Date of first appointment to the Board of Directors: 28 March 2003  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Member: Fernando José de Araújo dos Santos Almeida**

Date of first appointment to the Board of Directors: 31 July 2009  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Member: Juan Ginesta Viñas**

Date of first appointment to the Board of Directors: 20 July 2012  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Member: João Nuno de Sottomayor Pinto de Castello Branco**

Date of first appointment to the Board of Directors: 22 April 2024  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Member: José Pereira Alves**

Date of first appointment to the Board of Directors: 23 April 2021  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

**Member: Maria Cristina Galhardo Vilão**

Date of first appointment to the Board of Directors: 23 April 2021  
 End of current term of office (2024–2026): 31 December 2026, remaining in office until a new election pursuant to law.

<sup>3</sup> At the time of voting the management report, the annual financial statements and the proposal for appropriation of profit, the Annual General Meeting may decide to remove any or all directors from the Board. This will not imply the payment of any compensation to any Director so removed from office regardless of whether a Director’s discharge from employment has been for cause or without cause. However, this provision will not apply to a Board member elected under the special election rules described in the first stage, if shareholders holding at least a 20% stake in the share capital of the Company resolve against removing any such Director, regardless of whether just cause has been invoked.

**Member: António Manuel Mónica Lopes de Seabra**

Date of first appointment to the Board of Directors:  
23 April 2021  
End of current term of office (2024-2026): 31 December 2026,  
remaining in office until a new election pursuant to law.

**Member: Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto**

Date of first appointment to the Board of Directors:  
22 April 2024  
End of current term of office (2024-2026): 31 December 2026,  
remaining in office until a new election pursuant to law.

**18. Distinction to be drawn between executive and non-executive directors and, as regards non-executive members, details of members that may be considered independent.**

Considering the composition of Corticeira Amorim’s **Board of Directors**, mentioned in the previous section, this body delegated the executive management to an Executive Committee composed of four members (one woman and three men):

Executive members:	
Chairman (Chief Executive Officer):	António Rios de Amorim
Member (Chief Financial Officer):	Cristina Rios de Amorim
Member (Real Estate M&D Officer):	Nuno Filipe Vilela Barroca de Oliveira
Member:	Fernando José de Araújo dos Santos Almeida

**Non-executive members:**

Vice-Chairperson:	Luisa Alexandra Ramos Amorim
Member:	Juan Ginesta Viñas
Member:	João Nuno de Sottomayor Pinto de Castelo Branco (Independent Lead Director)
Member:	José Pereira Alves (independent)
Member:	Maria Cristina Galhardo Vilão (independent)
Member:	António Manuel Mónica Lopes de Seabra (independent)
Member:	Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (independent)

The Board of Directors considers that this delegation of powers is in the interests of the Company, in particular the agility of its decision-making, maintaining a number of non-executive Members (seven, representing 63.6% of the Board of Directors) and independent non-executive Members (five, representing 45.5% of the Board of Directors and 71.4% of the non-executive Members), which it considers appropriate for their roles and the size of the Company.

The size, expertise, and diversity of the Board of Directors, combined with the availability of all the members, which is also reflected in attendance (sections 23 and 29), are appropriate to the size of the Company and the complexity of the challenges and of the risks inherent to its activity, ensuring the full, efficient and diligent exercise of the duties entrusted to this body and to each of its members, whether executive or non-executive.

**19. Professional qualifications and other relevant curricular information of each member of the Board of Directors.**

**António Rios de Amorim  
Chairman of the Board of Directors and of the Executive Committee (Chief Executive Officer)**

Chairman of the Board of Directors and CEO of Corticeira Amorim since March 2001.

Degree in Commerce from the Faculty of Commerce and Social Sciences at the University of Birmingham (1989) and, in addition, attendance at the: Executive Program – Columbia University (1992), International Business Management – INSEAD (2001) and Executive Program in Strategy and Organization – Stanford University (2007).

He was CEO of Amorim & Irmãos (1996–2001), Director of Sociedade Figueira Praia (1993–2006), Operational Manager at Amorim – Empreendimentos Imobiliários, promoter of the Lisbon Towers and Arrábida Shopping projects (1993–1995), and Executive Director of Amorim Hotéis, SA, in charge of the development of the Ibis and Novotel chains in Portugal.

He was a member of the European Round Table of Industrialists – the only Portuguese corporate group to belong to this association (1991–1995). He was also Chairman of the Portuguese Cork Association (2002–2012) and the Confédération Européenne du Liège (since 2003). He was Chairman of COTEC Portugal (2022–2025) and is currently a member of the Board of this association. He is also a member of the Business Roundtable Portugal Association, representing Corticeira Amorim.

In February 2006, he was awarded the commendation of Grand Officer of the Order of Agricultural, Commercial and Industrial Merit by the President of the Republic of Portugal. In 2018, he was distinguished by EY as Entrepreneur of the Year – Portugal. He was awarded the Grand Cross of the Order of Prince Henry the Navigator by the President of the Republic of Portugal.

He is a member of advisory bodies for business associations and knowledge centres: Industry Training Association (ATEC) (advisory board); Faculty of Economics and Management at the Portuguese Catholic University (Advisory Board); IB-S – Institute of Science and Innovation for Bio-Sustainability, University of Minho (Strategic Board); UTAD – University of Trás-os-Montes and Alto Douro

(General Council), and Association of Family Businesses (Vice-Chairman of the Senior Board).

Since 2014 he has been Honorary Consul of the Republic of Bulgaria in Santa Maria da Feira, with jurisdiction in the districts of Porto, Aveiro and Braga.

Nationality: Portuguese | Gender: Male | Age: 58

### **Luisa Alexandra Ramos Amorim** **Vice-Chairperson of the Board of Directors**

She holds a degree in Marketing from ISAG and in Hospitality from EHTE and EHTP, having completed additional training in Hospitality at the Centre International de Glion, in Marketing at UCI Communication in the USA and in Management at EGP Porto. She served as Executive Director of Natureza, S.G.P.S (2002-2006), Marketing Director at J.W. Burmester (2000-2002) and was a member of the Hospitality Management team at Amorim Hotéis e Serviços and Sociedade Figueira Praia (1996-1997), when she began her role with the Amorim Group. Worked in management consulting sector at Deloitte & Touche, Porto (1998-2000). Director of Amorim – Investimentos e Participações (since 2002) and of Amorim Negócios Internacionais (since 2016). She is the Chairperson and CEO of Quinta Nova – Nossa Senhora do Carmo (since 2006) and Taboadella (since 2018), bringing with her extensive expertise in the wine sector, both nationally and internationally. She was appointed to the Board of Directors of Corticeira Amorim, S.G.P.S.A., S.A. in 2003; in April 2013 she was elected a member of that Board, a position she held until April 2024, when she was elected Vice-Chairperson.

In addition to her business activity, she is also the founder and Chairperson of the Bagos d'Ouro Association (since 2010) and a member of the ACIBEV General Assembly (since 2023), having also served as a member of the ACIBEV Board of Directors (2020-2023). She was a member of the Executive Board of the Universidade Nova de Lisboa (2018-2022) and a member of the Board of Directors of the Fundação Museu do Douro (2006-2011). She has been the Honorary Consul of Hungary in Porto since 2017. Nationality: Portuguese | Gender: Female | Age: 52

### **Cristina Rios de Amorim** **Member of the Board of Directors, member of the Executive Committee (Chief Financial Officer and Chief Sustainability Officer), and member of the Risk Committee and ESG Committee**

She graduated in Economics from the Faculty of Economics of the University of Porto in 1991 and completed an MBA in International Banking and Finance from the University of Birmingham (UK) in 1992. In 2001, she took a postgraduate degree in International Management at the Universidade Católica Portuguesa.

She began her professional career in 1992, in the financial sector. In 1992, she joined S.G. Warburg España (Madrid), in the Corporate Finance department. In 1993, she joined N.M. Rothschild & Sons Limited (corporate finance), Rothschild Asset Management Limited (asset management), both in London, and Soserfin, S.A. (Economic Studies and Research Department).

She served as a member of the Board of Directors of the Casa da Música Foundation (2006–2013) and the AEP Foundation (2009–2013), and as a member of the Executive Committee of BCSD Portugal – Business Council for Sustainable Development (2022–2025).

She joined the Amorim Group and its various business areas in 1994 and is currently Vice-Chairperson of the Board of Directors of Amorim - Investimentos e Participações, S.G.P.S., S.A. In 1997 she took office as Investor Relations Officer at Corticeira Amorim, S.G.P.S., S.A. (a position she occupied until the end of 2017), having been named the Best Investor Relations Officer at the 2016 IRG Awards (Deloitte).

She has been a member of the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. since July 2012. Currently, in addition to being an executive director, CFO and CSO, she is responsible for overseeing cross-functional and support areas (finance, trading room, consolidation and reporting, investor relations, sustainability, communications and corporate governance). She is also responsible for the design and overall coordination of corporate programs aimed at raising awareness and promoting knowledge about the cork oak forest, cork and Corticeira Amorim, notably through links with universities and centres of learning in Portugal and abroad, as well as the Serpentine Summer Pavilion (2012, 2021), Metamorphosis (2013), Tate Modern (2017) and City Cortex (2024) projects, amongst many others. She drives and promotes

a wide range of corporate social responsibility initiatives in the social, environmental, educational and cultural spheres, including the launch of Hearts of Cork, Corticeira Amorim's corporate social responsibility program, in 2025.

She is a non-executive Member of the Board of Directors of Amorim – Sociedade Gestora de Participações Sociais, S.A., the holding company of the António Ferreira Amorim family office.

She is a Member of the Board of Directors of Banco BPI, S.A. (2017 - March 2024: independent non-executive Director; since March 2024: independent non-executive Vice-Chairperson); of the bank's Risk Committee (2017-2020: Member; since December 2020: Chairperson) and the Appointments, Evaluation and Remuneration Committee (since December 2020: Member).

Member of the General Board of AEM – Portuguese Association of Securities Issuers (2014-2023) and a Member of the Board of Directors of this organisation, since December 2023.

Nationality: Portuguese | Gender: Female | Age: 57

### **Nuno Filipe Vilela Barroca de Oliveira** **Member of the Board of Directors and member of the Executive Committee (Real Estate Management & Development Officer)**

Graduate in business administration from Portuguese Catholic University.

He has professional experience in the areas of insurance (Ocidental Seguros, 1993), asset investment (Merrill Lynch, 1995) and private banking (Banco Comercial Português, 1996), specialising in Financial Analysis and Private Investment.

Former executive Director of Barrancarnes (2000-2005).

Non-executive Director of various companies in the Amorim Group (since 2000).

A non-executive Board Member of Corticeira Amorim from March 2003 until September 2005, he has held executive positions since then, including Vice-Chairperson of the Board of Directors from July 2012 to April 2024; he is currently an executive member and Chief Real Estate Management & Development Officer.

He is the Honorary Consul of Norway in Porto.

Nationality: Portuguese | Gender: Male | Age: 55

**Fernando José de Araújo dos Santos Almeida**  
**Member of the Board of Directors and member of the Executive Committee and of the Risk Committee**

Graduated with a Bachelor's Degree in Economics from the University of Porto, Faculty of Economics (1983-1984). Professional specialisation and complementary training in the areas of Balanced Scorecard, Strategic Management, Management Control, Performance Evaluation and Decision Support Systems. He joined Corticeira Amorim in 1991 and held various positions in several of the Group's member companies. In 2002, he took over as Manager of Organisational Development and Business Management Planning and Control at Corticeira Amorim and, in 2010, took responsibility for the Information Systems and Technology area, with an emphasis on digital innovation, as a driver of innovation, support for business strategy and risk management, in particular cybersecurity and business continuity. He has been a Corticeira Amorim director since 2009. Lecturer at Porto Business School in the areas of Strategy Development and Management Control. Nationality: Portuguese | Gender: Male | Age: 64

**Juan Ginesta Viñas**  
**Member of the Board of Directors**

With a wide and extensive professional experience in managing businesses, he has played relevant roles in several international companies such as International Harvester Spain (sales manager), DEMAG EO (sales manager), Hunter Douglas (General Manager and the person responsible for the industrial firms located in Brazil, Argentina and Chile) and Torras Domenech (Managing Director and CEO). Since 1996 he has been executive director of Trefinos, S.L., a Spanish company that produces cork stoppers for some of the world's most prestigious winemaking regions. Nationality: Spanish | Gender: Male | Age: 85

**João Nuno de Sottomayor Pinto de Castello Branco**  
**Member of the Board of Directors and Lead Independent Director**

He has a degree in Mechanical Engineering from the Instituto Superior Técnico and a Master's degree in Management (MBA) from INSEAD. After completing his degree, he worked as an assistant and researcher at IST, LNEC and Renault's engine development centre in France. He joined McKinsey & Company in 1991, working across a variety of industries with both Iberian and international clients. He headed the Lisbon office before moving to Madrid in 2007. Until July 2015, he was Managing Partner of the Iberia office and is currently Senior Partner Emeritus of the Firm. From July 2015 to December 2021, he served as Chairman of the Executive Committee at Semapa, and since August 2018 has been Chairman of the Board of Directors at Navigator (where he also held the position of CEO in 2019), Secil, and Semapa Next. He served as Chairman of the Board of the Business Council for Sustainable Development (BCSD) Portugal and was a member of the Executive Committee of the World Business Council for Sustainable Development (WBCSD) from 2019 until March 2022. He is currently Chairman of the Board of Directors of Banco CTT and a non-executive Director of the REGA Energy Group. He is also a Member of the Board of Trustees of the Nova University of Lisbon and Chairman of the Advisory Board at Business Roundtable Portugal. He meets the independence requirements set out in Article 414(5) of the Portuguese Companies Code. Nationality: Portuguese | Gender: Male | Age: 65 | Independent

**José Pereira Alves**  
**Member of the Board of Directors, Chairman of the Audit Committee and Member of the Risk Committee**

Graduated with a Bachelor's Degree in Economics from the University of Porto, Faculty of Economics. He began his career in 1984 as an audit technician with the international audit firm Coopers & Lybrand. In 1990, after a professional qualification examination, he became a Statutory Auditor. In 1993, he became a partner at the External Audit Firm Bernardes, Sismeiro & Associados, S.R.O.C. On 1 January 1994, he became a partner at PricewaterhouseCoopers (PwC), and for over 22 years was responsible for coordinating the audit and review work for various groups, including: Amorim, RAR, Salvador Caetano, Nors, Ibersol, TAP, CTT, Semapa and Jerónimo Martins. Between 2001 and 2015, he was on many occasions a member of the Territory Leadership Team, PwC's executive management body in Portugal, and between 1 July 2011 and 30 June 2015 he led the firm in Portugal as Territory Senior Partner (Chairman). On 30 June 2016 he ceased to be a partner at PwC Portugal. He is Chairman of the Supervisory Board of Sierra IG, S.G.O.I.C., S.A., The Fladgate Partnership, S.A., Galp Energia, S.G.P.S., S.A. and NOS, S.G.P.S., S.A. Nationality: Portuguese | Gender: Male | Age: 65 | Independent

**Maria Cristina Galhardo Vilão**  
**Member of the Board of Directors, member of the Audit Committee and Chairperson of the Appointments, Evaluation and Remuneration Committee**

She graduated in Law from the Faculty of Law of the University of Lisbon and has a Master's Degree (LL.M) from McGill University, Montreal, Canada. Her professional career has been focused on law practise, working in the areas of finance, capital markets and business consultancy, among other legal fields. After an initial period as legal and economic adviser to the Macau Government, which was followed by a Master's degree from McGill University (Canada), she practised law at the law firm Barros, Sobral, G. Gomes & Associados, with offices in Portugal, Brazil and London, where she worked mainly in the capital markets, finance

and corporate areas, with a strong international focus. She was temporarily seconded to Clifford Chance in London, where she gained first-hand experience of working in a global law firm. In 1997, she joined Belarmino Martins & Associados, a correspondent firm of Price Waterhouse, which led to her joining Oliveira, Martins, Moura, Esteves & Associados, a member of Landwell, correspondent law firms of PricewaterhouseCoopers. During this period, she came into close contact with auditors and clients in the financial and banking field, as well as in corporate consultancy. In 2000, together with Manuel Anselmo Torres, she founded the Galhardo Vilão Torres (GVT) law firm, which specialises in Tax, Financial and Corporate Law. Since then, she came into close contact she has worked as a partner at GVT, where she coordinates and assists clients in the technological, industrial, real estate, hotel and distribution sectors. She also provides advice to individual clients in specific cases, particularly involving property. Her work continues to be highly international, with her clients being, mainly, foreign or Portuguese and involved in multinational activities.

Nationality: Portuguese | Gender: Female | Age: 61 | Independent

**António Manuel Mónica Lopes de Seabra**  
**Member of the Board of Directors, member**  
**of the Audit Committee and Chairman**  
**of the Risk Committee**

Graduated with a Bachelor’s Degree in Electrical Engineering from the Faculty of Engineering at the University of Porto in 1973 and completed postgraduate programs in Management at INSEAD (France) in 1991, 2000 and 2015.

His professional CV shows extensive experience in administration/ executive management in the industry: he was Vice-President of Continental Tires (The Americas), based in Fort Mill, S.C., USA, from 2015 to 2017, Executive Vice-President of Continental AG at BU Tires APAC, based in Shanghai, China, from 2012 to 2015, and Chairman of the Board of Directors of Continental Mabor – Indústria de Pneus S.A., based in Lousado, Portugal, from 2000 to 2011. He was also the Manager of Continental Mexico, S.A. de C.V., with headquarters in San Luis Potosí, Mexico. From 2000 to 2011 he, was Director of Continental Pneus (Portugal), Chairman of the Board of Continental-Lemmerz and Chairman of the Board of the Portuguese Rubber Industry Association (APIB). He was the

Portuguese representative at the Rubber Industry Liaison Office (BLIC) / European Tyre and Rubber Manufacturers Association (ETRMA) from 2000 to 2008. From 2006 to 2011, he was a member of the Advisory Board in Engineering and Management at the Instituto Superior Técnico, and a Member of the Casa da Música Founders Council where, from 2008 to 2011, he was also a Member of the Board for the Foundation of the same name. From 1990 to 2000, he worked at Continental Mabor S.A., in successive roles as Supplies Director, Materials and Distribution Director and Operations and Logistics Director. He was the Supplies Director at Mabor – Manufatura Nacional de Borracha, S.A., from 1989 to 1990. From 1984 to 1987 and 1987 to 1989, he was on the staff of EDP E.P. where he worked as a Standardisation Engineer and a Standardisation and Network Planning Adviser. From 1997 to 1989, he was Director of the Planning, Design and Construction Division of the Macau Utility Company (CEM) LV/MV/HV Network. He was a lecturer at the Instituto Superior Técnico (Lisbon) and simultaneously a member of the research team at the National Institute for Scientific Research (INIC) from 1976 to 1979. He began his career as a project and construction engineer for MV and LV electrical networks at the Federation of Ribatejo Municipalities (Santarém), in 1973 and 1974.

Nationality: Portuguese | Gender: Male | Age: 74 | Independent

**Helena Sofia Silva Borges Salgado Fonseca**  
**Cerveira Pinto**  
**Member of the Board of Directors, member**  
**of the Audit Committee and Chairperson**  
**of the ESG Committee**

She holds a PhD in Management from the University of Warwick (UK), as well as a Master’s degree and Bachelor’s degree in Management, both from the Portuguese Catholic University. In 2019, she completed her certificate in Corporate Governance from INSEAD. She also completed the High Potentials Leadership Program at Harvard Business School (2012).

Before joining the academic world, she held a position in commercial management and new projects at a hospitality and entertainment services company.

She teaches at the Católica Porto Business School - Portuguese Catholic University, where she served as Director between 2013 and

2020. Between 2008 and 2013, she held other leadership positions at the same university, where she has been since the 1990s.

She is an independent member of the Board of Directors of Mota-Engil, an independent member of the General Supervisory Board of EDP and Chairperson of the Supervisory Board of the Media Capital group. She is an associate director at EQUIS and at EFMD (European Foundation for Management Development), a member of the Board at the AEP Foundation and a member of two International Advisory Boards for Business Schools, in France and the United Kingdom. She is the author of a book, book chapters, research articles and articles of opinion.

She is a member of the Porto branch of ACEGE (Christian Association of Entrepreneurs and Managers) and has been a member of the Porto Diocesan Commission for Interfaith Dialogue since November 2020.

Nationality: Portuguese | Gender: Female | Age: 55 | Independent

In 2025, training was provided to members of the Board of Directors, Audit Committee and Internal Committees on:

- Corticeira Amorim’s Carbon Footprint;
- Greenwashing and Green Claims: Litigation Risks;
- ESG communication tools;
- European Union Green Taxonomy | Corticeira Amorim;
- Cybersecurity.

**20. Customary and meaningful family, professional or business relationships of members of the Board of Directors, with shareholders that are assigned qualifying holdings that are greater than 2% of the voting rights.**

Companies holding or to which qualifying holdings exceeding 2% of the voting rights of Corticeira Amorim are attributable, which have directors of Corticeira Amorim on their Board of Directors:

- António Rios de Amorim, Nuno Filipe Vilela Barroca de Oliveira, Cristina Rios de Amorim and Luisa Alexandra Ramos Amorim are Members of the Board of Directors of Amorim Investimentos e Participações, S.G.P.S., S.A.;
- António Rios de Amorim and Cristina Rios de Amorim are members of the Board of Directors of Amorim – Sociedade Gestora de Participações Sociais, S.A.;
- Luisa Alexandra Ramos Amorim is the Chairperson of the Board of Directors of Vintage Prime – S.G.P.S., S.A. and member of the Board of Directors of A Porta da Lua, S.A.;
- Nuno Filipe Vilela Barroca de Oliveira is a member of the Board of Directors of API – Amorim Participações Internacionais, S.A.

Maria Fernanda Oliveira Ramos Amorim is Luisa Alexandra Ramos Amorim’s mother, and Nuno Filipe Vilela Barroca de Oliveira’s mother-in-law.

Maria Margarida Ferreira Rios de Amorim is the mother of António Rios de Amorim and Cristina Rios de Amorim. Joana Rios de Amorim is the sister of António Rios de Amorim and Cristina Rios de Amorim.

There are no customary and meaningful commercial relations between the members of the Board of Directors and shareholders to whom a qualifying interest is imputed.

In accordance with the Rules of procedure of the Board of Directors, its members must:

- Punctually inform the Chairperson of any facts that may constitute or give rise to a conflict between their interests and the interests of Corticeira Amorim;

- Promptly inform the Chairperson of any and all circumstances, changes and/or transactions that may in any way create doubt as to a potential conflict or that, in general, may conflict with their duties towards Corticeira Amorim;
- In the event of a conflict of interest, the member of the Board of Directors in question may not interfere in the respective decision-making process, without prejudice to the duty to provide any information and clarifications requested.

**21. Organisational charts or flowcharts concerning the allocation of powers between the various corporate boards, committees and/or departments within the Company, including information on delegating powers, particularly as regards the delegation of the Company’s daily management.**

Corticeira Amorim’s Articles of Association provide for the following bodies, which are currently in office:

**Presiding Board of the General Meeting**

Composition and term of office as described in section 11 herein.

**The Chairperson of the Presiding Board of the General Meeting is responsible for:**

- Calling the General Meetings – preparing the notice and ensuring its publication;
- Receiving requests for the inclusion of items on the agenda and, in the event they are approved, publish the matters included on the agenda in the same manner used for the notice;
- In the case of virtual general meetings (cybermeetings, online meetings and teleconference meetings), ensuring the authenticity of declarations and the security of communications;
- Choosing the location for the General Meeting within the national territory, if the head office facilities do not allow the meeting to be held satisfactorily;
- Chairing the General Meeting, directing and directing the proceedings, in particular: verifying attendance and the quorum; organising the attendance list; calling the meeting to order;

- allowing, limiting or denying the right to speak; presenting postal votes; calculating total votes and announcing the results;
- Authorising the presence at the General Meeting of third parties not affiliated with the Company; such authorisation may be revoked by the General Meeting;
- Adjourning the General Meeting, immediately setting the resumption date, which may not be more than 90 days later; the same session may not be suspended more than once;
- Ending the session, ensuring the minutes are drafted and signing them.

**The secretary of the Presiding Board of the General Meeting is responsible for:**

- Assisting the Chairperson of the Presiding Board in conducting the proceedings, including verifying attendance and quorum, as well as organising the attendance list;
- Reading the agenda stated on the notice, and the documents referred to the Presiding Board during the session;
- Taking notes for drawing up the minutes;
- Counting the votes;
- Drawing up the minutes and signing them.

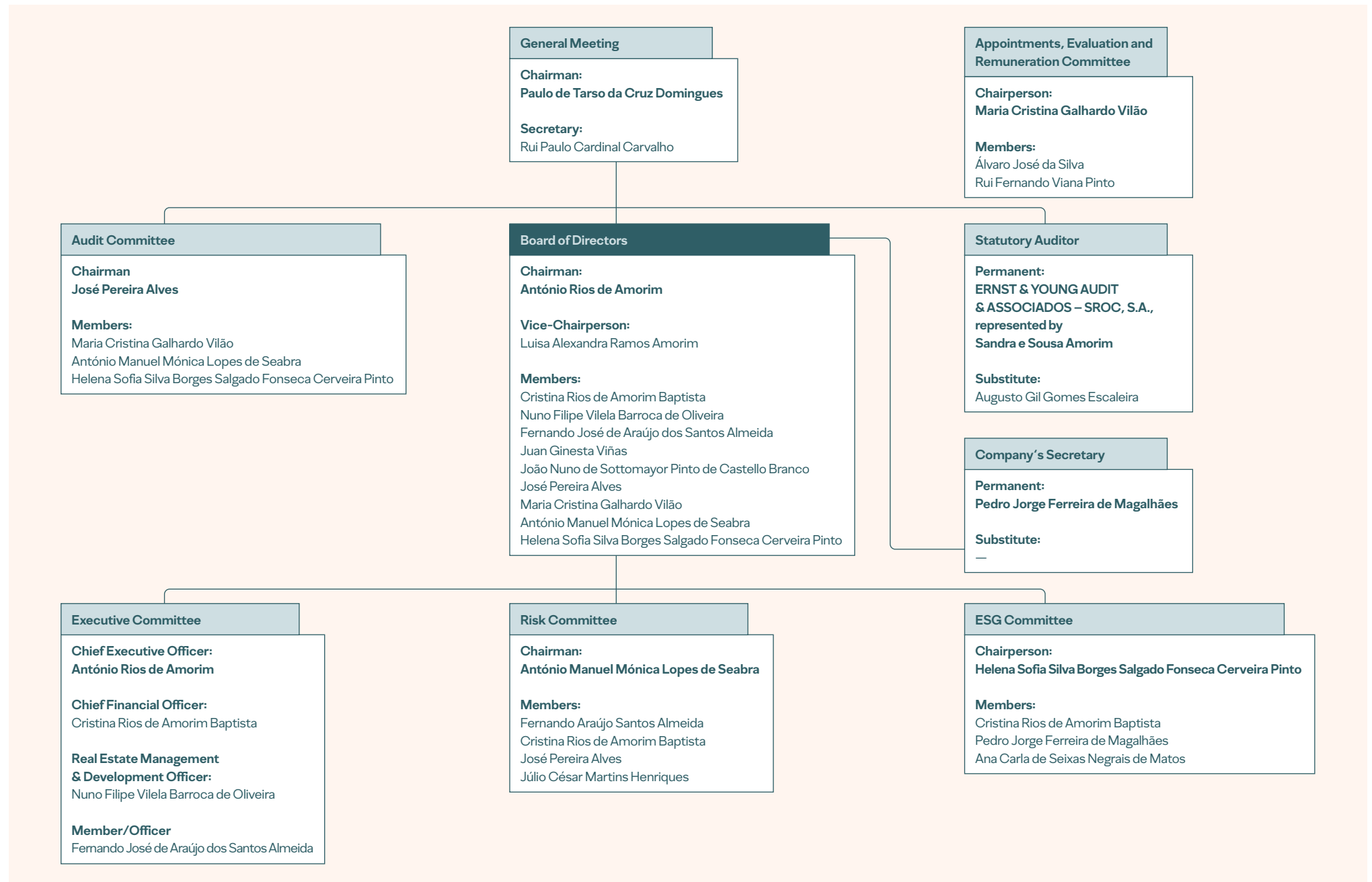
**Board of Directors<sup>4</sup>**

Composition and term of office as described in section 17 of this report; duties as described in section 9 of this report.

**Executive Committee**

Composition and term of office as described in section 28 of this report; duties as described in section 29 of this report.

<sup>4</sup> The Company’s Articles of Association provide for the possibility of the Board of Directors being advised by one to three advisors, to be appointed by the Board from among persons of recognized merit and experience, with terms of office coinciding with those of the Directors. The advisors to the Board of Directors provide guidance to the Board on all matters discussed at board meetings, although they do not have voting rights on the resolutions adopted. The Board of Directors, elected on 22 April 2024 for the 2024-2026 term, did not appoint any advisors.



**Audit Committee**

- Composition and term of office as described in section 31 of this report; duties as described in sections 37 and 38 of this report.

**Statutory Auditor**

- Composition, term of office and duties as described in section 39 of this report.

**Organisational Structure of the Company**

As explained in detail in section 9, the role of the Board of Directors is to manage the Company’s business and affairs and decide on any matter relating to its management while abiding by the resolutions adopted by the Annual General Meeting or the decisions made by the Audit Committee whenever required by law or the articles of association, and is also supported by specialised internal committees set up with duties in specific areas: Risk and ESG. As provided for in law and the articles of association, the Board of Directors has delegated the day-to-day management to an Executive Committee, as described in sections 28 and 29 of this report.

The non-executive Members of the Board of Directors regularly attend the monthly meetings of the Board of Directors, which analyze and decide on the evolution of all non-delegable matters and all issues whose relevance, materiality and / or criticality becomes pertinent to their inclusion in the agenda of the Board. The meetings are organised by the Company Secretary, Pedro Jorge Ferreira de Magalhães, who is present at all meetings. Pedro Magalhães has a broad range of academic and professional qualifications<sup>5</sup>, namely in the areas of ESG and Compliance, which add significant value in terms of supporting decision-making by the management body.

The administrative organisation of meetings ensures that all members of the Board of Directors – executive and non-executive – are adequately prepared beforehand, encouraging the active participation of all members in the debate, analysis and planning of actions, in the interests of productivity and organisational efficiency. The calendar of regular meetings is agreed upon at the beginning of every financial year so all members are able to be present.

Any Director, including non-executive Directors, may request the inclusion of items/topics in the agenda to be considered by the directors, up to the second business day prior to any board meeting.

Whenever matters are examined and/or decided in which one or more members of the Board of Directors have particular interests which conflict with the interests of the Company, the member(s) in conflict shall inform the Board of this circumstance, providing all necessary information but abstaining from voting on such matters.

A reporting system between the Executive Committee and the Board of Directors has been implemented across the organisation with a view to ensuring alignment of their activities and that the Directors are informed of the activities of the Executive Committee in a timely fashion. The Executive Committee provides in good time and in a manner appropriate to the request, all information requested by other Board Members and which are necessary in accordance with their respective duties.

In the scope of its powers, the Board of Directors has timely access to all information, documents and employees, both from the Company and its main subsidiaries. It aims to monitor the business, evaluate performance and development prospects, as well as seek the full explanation of any matter that it deems pertinent.

Thus, in addition to matters which by law or the Articles of Association are to be considered exclusively by the Board of Directors, non-executive Directors are aware of and monitor:

- The progress of operational activities and the key economic and financial performance indicators of each Business Unit within Corticeira Amorim;
- Significant consolidated financial information: financing, investment, financial autonomy and off-balance-sheet liabilities;
- Activities carried out by different support services and their impact on the Group;
- Progress in terms of Research, Development and Innovation (R&D+I) activities;

- The calendar of major events involving Corticeira Amorim and its Business Units. The Organisation is often represented by one or more non-Executive Directors at international events, such as trade missions.

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5 In addition to being Company Secretary and Compliance Officer, Pedro Magalhães is head of Corticeira Amorim’s Legal Department. He has been registered as a lawyer with the Portuguese Bar Association since 1994 and is responsible for coordinating the legal area and providing legal advice in Corticeira Amorim’s various Business Units, as well as in its cross-cutting support divisions: finance, IT, communication, procurement and transport. He has a Bachelor’s Degree in Law (1992, Portuguese Catholic University), a Master’s in Law - Legal-Privatistic Sciences (2012, University of Porto, Faculty of Law) and a PhD in Law (2018, Faculty of Law of the University of Porto). He also completed a postgraduate course in Law Enforcement, Compliance and Corporate Responsibility (2022, Faculty of Law, University of Lisbon). He is a researcher at the Interdisciplinary Centre for Research in Justice (CIJ) of the University of Porto’s Law Faculty, an external reviewer for the CIJ journal RED – *Revista Eletrónica de Direito* (Electronic Journal of Law), and author of the book *Governo Societário e a Sustentabilidade da Empresa – Stakeholders Model versus Shareholders Model* (2019, Livraria Almedina). He has been included in Legal 500’s General Counsel Powerlist Portugal Teams since 2017 and is a member of the Leaders League (Iberia) jury. He is an associate of the IPCG – Portuguese Institute of Corporate Governance and a member of its General Council, representing Corticeira Amorim. He is also a founding member of the Common Home of Humanity Association and the Association for the Sustainability of the Planetary System (ZERO).

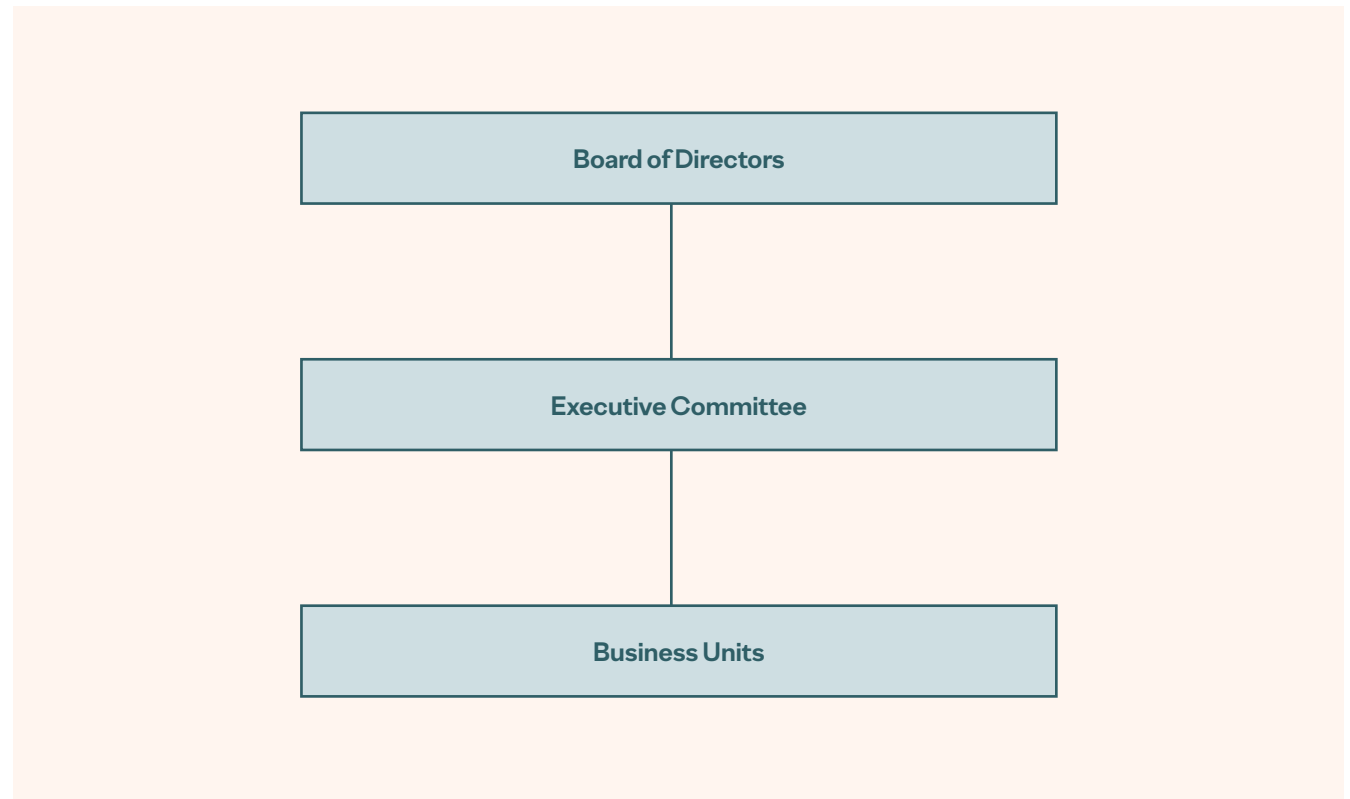
**Corticeira Amorim’s operating structure is divided into Business Units**

Adopting a management model based on a strategic-operational holding concept, the Business Units are coordinated by Corticeira Amorim’s Executive Committee.

Each Business Unit has a Board of Directors composed of non-executive and executive Members. This body is the authority responsible for deciding on all matters deemed relevant. It also has an Executive Board made up entirely of highly qualified staff, who have the technical and professional skills needed to run the business and manage the specific challenges of the activity developed and planned. The executive management in the Business Units is exclusively the responsibility of independent professional managers, i.e. the Chairperson of the Board of Directors does not conduct the executive management of the same, which is the responsibility of the CEO of that Business Unit. In the case of the Amorim Cork Business Unit, given the complexity of the business, there are two co-CEO.

The strategic alignment of the whole organisation is enhanced by using the balanced scorecard methodology, both globally in Corticeira Amorim and individually within its Business Units. In this regard, Corticeira Amorim’s Board of Directors is responsible for approving strategic initiatives and goals for the organisation as a whole and specifically for Corticeira Amorim.

The diagram below shows how the management structure of the business is currently organised:



The **support divisions** are responsible for monitoring and coordinating the operation of the Business Units and their functional areas, under the coordination of the members of the Executive Committee.

With the exception of the Internal Audit area, which reports functionally to the Audit Committee, the activities of the other support areas are periodically reported to the Executive Committee, with the activity monitored by an executive director, as shown in the map below.

At intervals deemed suitable/appropriate, the director monitoring the relevant support division or the Executive Committee, or even the Board of Directors, may request – and in practice do request – that the activity carried out by the support divisions be reviewed, with the Board assessing the need or opportunity for new responsibilities or strategies.

**Monitoring and reporting on cross-functional and support divisions**

**Executive Committee**

**António Rios de Amorim**

Human Resources  
 Health & Safety  
 Procurement & Energy  
 Shipping Logistics  
 Legal  
 Tax  
 Compliance



**Cristina Amorim**

Financial  
 Treasury  
 Consolidation & Reporting  
 Investor Relations  
 Sustainability  
 Communication  
 Governance  
 Administrative



**Nuno Barroca**

Incentive Programs  
 Real Estate Management  
 Ventures



**Fernando Almeida**

Strategic Planning  
 Management Control  
 Risk Management  
 Organisational Development  
 Information Systems and Technologies



**Audit Committee**

Internal Audit

**b) Functioning**

**22. Availability and place where rules on the functioning of the Board of Directors may be viewed.**

The modus operandi of the Board of Directors of Corticeira Amorim scrupulously complies with all applicable rules of procedure regarding the Board of Directors, specifically those set out in the Portuguese Companies Code, in the Company’s articles of association and in the regulations issued by the CMVM and in the Company’s Code of Business Ethics and Professional Conduct.

The operating regulations are available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

**23. The number of meetings held and the attendance report for each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.**

Pursuant to the Articles of Association, the Board of Directors shall meet when and where corporate interest requires. Eleven meetings of the Board of Directors were held during 2025 (2024: ten meetings), and all the members of the Board in office attended (or were represented) at those meetings. In the aforementioned eleven meetings, considering that in six instances directors were represented (in accordance with the law, by other directors), the overall attendance rate was 95%, and the individual attendance rate was 100% for all directors, except for the director who was represented on those occasions (Juan Ginesta Viñas).

**24. Details of competent corporate bodies undertaking the performance appraisal of executive directors.**

Pursuant to the Articles of Association, the General Meeting, or a Committee it elects shall decide on the assessment of the performance of the directors, including executive directors.

The General Shareholders’ Meeting of 22 April 2024 elected the Appointments, Evaluation and Remuneration Committee (composed entirely of independent members), with the powers mentioned in this section, namely advising the Board of Directors on the overall performance evaluation of the Board itself.

**25. Predefined criteria for assessing executive directors’ performance.**

In accordance with the Remuneration Policy for the three-year period 2024-2026, whenever appropriate and feasible, the remuneration of the executive members of the Board of Directors should consist of a fixed remuneration, to which a variable remuneration will be added.

The allocation of the variable component of the remuneration aims to create a competitive compensation framework and establish an incentive system that ensures the alignment of the executive directors’ interests with those of the Company, shareholders, and other stakeholders, from an economic, social, and environmental sustainability perspective, in the medium and long-term.

The actual amount of the variable remuneration will 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). This appraisal shall be of 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 achievement of the Company’s targets, and the implementation of the Sustainability | ESG strategies defined by the Company for the medium/long term.

The variable remuneration of the executive directors includes a three-year plan to grant notional share options. 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 is composed of two components over the respective term of validity.

The predetermined criteria for assessing the performance of executive directors in 2025 and, consequently, for determining the variable remuneration under a notional share option plan starting in 2025, are set out in the Remuneration Policy approved at the General Meeting of 22 April 2024 for the 2024-2026 term. It is based on the proposal made by the Appointments, Evaluation and Remuneration Committee (AERC) and in the Annex to the Remuneration Policy – Criteria and targets relating to the Sustainability | ESG Index – 2024-2026 Three-Year Period, approved at the General Meeting of 6 May 2025, following a proposal made by the Appointments, Evaluation and Remuneration Committee. These are as follows:

- a. Annual variable remuneration: depends on achieving a minimum value of Corticeira Amorim’s Consolidated Net Profit (CNP) of forty million euros (twenty million euros in the case of the Chairperson) in the reference year. If this result is equal to or greater than the respective minimum value, the annual variable remuneration will be awarded in the form of notional share options equivalent to:
  - Chairperson/Chief Executive Officer: for every five million euros above twenty million euros, this officer will be granted a number of notional share options 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 AERC’s decision to award the remuneration (“Previous Day’s Share Price”);
  - Chief Financial Officer: for every five million euros above forty million euros of CNP, this officer will be granted a number of notional share options equivalent to twenty-five thousand euros divided by the Previous Day’s Share Price;
  - Real Estate Management & Development Officer: for every five million euros above forty million euros of CNP, this officer will be granted a number of notional share options equivalent to twenty thousand euros divided by the Previous Day’s Share Price;

- Board Member: for every five million euros above forty million euros of CNP, this officer will be granted a number of notional share options equivalent to five thousand euros divided by the Previous Day's Share Price.
- b. 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 Chairperson), 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:
  - Chairperson/CEO: for every five million euros of average CNP above twenty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to one hundred and fifty thousand euros divided by the Previous Day's Share Price;
  - Chief Financial Officer: for every five million euros of average CNP above forty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to seventy-five thousand euros divided by the Previous Day's Share Price;
  - Real Estate Management & Development Officer: for every five million euros of average CNP above forty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to sixty thousand euros divided by the Previous Day's Share Price;
  - Board Member: for every five million euros of average CNP above forty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to fifteen thousand euros divided by the Previous Day's Share Price.
- c. Rules common to the annual and three-year variable remunerations:
  - The award of 20% of each of these variable remunerations (annual and three-year) is dependent on the achievement of the Sustainability Index | ESG criteria and targets established by Corticeira Amorim (for 2025: increase in energy efficiency | 2025 target: +2%; increase in water consumption/use efficiency (cubic metres/million euros) | 2025 target: 675.0; increase in the number of women in management positions | 2025 target: 27%; reduction in the rate of high-consequence work-related injuries | 2025 target: 7.50), with the following allocation rules: if target achievement is 100% or higher, the aforementioned 20% will be allocated; if target achievement is less than 100% but still 80% or more, only half of that 20% will be awarded; if target achievement is less than 80%, there will be no entitlement to this 20% of variable remuneration. For the annual component, the achievement of the year's targets will be taken into account, and for the three-year component, the average percentage achieved over the three years of the reference period will be taken into account;
  - The award of notional share options, if any, may only be made 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).

Additional information: Remuneration Policy – 2024–2026 and Annex to the Remuneration Policy – Criteria and targets relating to the Sustainability Index | ESG – 2024–2026, available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

**26. The availability of each member of the Board of Directors, indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities undertaken by members of these Boards.**

**António Rios de Amorim (Chairman):**

Company	Position Held
<b>Corticeira Amorim</b>	
<i>Amorim Agro-Florestal, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Bartop – Investimentos e Participações, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Champcork, S.A.</i>	Member of the Board of Directors
<i>Amorim Cork Solutions, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Cork Research, Lda.</i>	Director
<i>Amorim Cork Serviços &amp; Gestão, Lda.</i>	Director
<i>Amorim Cork, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Cork, S.G.P.S., S.A.</i>	Chairman of the Board of Directors
<i>Amorim Cork IT, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Florestal España, S.L.</i>	Chairman of the Board of Directors
<i>Amorim Florestal III, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Florestal, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Industrial Solutions – Imobiliária, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Top Series, S.A.</i>	Chairman of the Board of Directors
<i>Amorim – Viagens e Turismo, Lda.</i>	Director
<i>Chaillot Bouchons, S.A.</i>	Chairman of the Board of Directors
<i>Chapius, S.L.</i>	Chairman of the Board of Directors
<i>Comatral – Compagnie Marocaine de Transformation du Liège, S.A.</i>	Chairman of the Board of Directors
<i>Compruss – Investimentos e Participações, Lda.</i>	Director
<i>Cosabe – Companhia Silvo-Agrícola da Beira, S.A.</i>	Chairman of the Board of Directors
<i>Elferson – Investimentos e Participações, S.A.</i>	Chairman of the Board of Directors
<i>ETS Christian Bourrassé, S.A.S.</i>	Director
<i>Francisco Oller, S.A.</i>	Member of the Board of Directors
<i>Ginpar, S.A.</i>	Chairman of the Board of Directors
<i>Herdade de Rio Frio, S.A.</i>	Chairman of the Board of Directors
<i>I.C.A.S. S.p.A.</i>	Advisor to the Board of Directors
<i>Korken Schiesser GmbH</i>	Chairman of the Board of Directors
<i>PM OEnologie Consulting Sarl</i>	Chairman of the Board of Directors
<i>Olimpiadas Barcelona 92, S.L.</i>	Chairman of the Board of Directors
<i>SACI, SpA</i>	Advisor to the Board of Directors
<i>SIBL – Société Industrielle Bois Liège, Sarl</i>	Director
<i>Société Nouvelle des Bouchons Trescases, S.A.</i>	Director
<i>Suboeno, S.A.</i>	Chairman of the Board of Directors
<i>Vinolock, A.S.</i>	Director A
<i>VMD Group S.A.</i>	Chairman of the Board of Directors

<b>Other companies</b>	
<i>AFAPROM – Sociedade Agro-Florestal, S.A.</i>	Chairman of the Board of Directors
<i>Amorim – Investimentos e Participações, S.G.P.S., S.A.</i>	Member of the Board of Directors
<i>Amorim – Serviços e Gestão Agroflorestal, S.A.</i>	Member of the Board of Directors
<i>Amorim – Sociedade Gestora de Participações Sociais, S.A.</i>	Member of the Board of Directors
<i>Amorim Desenvolvimento – Investimentos e Serviços, S.A.</i>	Chairman of the Board of Directors
<i>Amorim Global Investors, S.G.P.S., S.A.</i>	Chairman of the Board of Directors
<i>Cimorim – Sociedade Agro-Florestal, S.A.</i>	Chairman of the Board of Directors
<i>Montinho das Ferrarias de Baixo – Sociedade Agroflorestal, S.A.</i>	Chairman of the Board of Directors
<i>Montinho, S.G.P.S., S.A.</i>	Sole Director
<i>Pimpolho, S.G.P.S., S.A.</i>	Sole Director
<i>QM1609 – Investimentos Imobiliários, S.A.</i>	Sole Director
<i>Quinta do Monte 2020 – Projetos Imobiliários, S.A.</i>	Sole Director
<i>Quinta do Monte 2020, S.G.P.S., S.A.</i>	Sole Director
<i>Quinta Nova de Nossa Senhora do Carmo, S.A.</i>	Member of the Board of Directors
<i>Sociedade Agro-Florestal da Torre Norte e Charnequinha, S.A.</i>	Chairman of the Board of Directors
<i>Sociedade Agro-Pecuária Torre D. Diogo Unipessoal, S.A.</i>	Director
<i>Taboadella, S.A.</i>	Member of the Board of Directors
<b>Other Institutions</b>	
<i>Associação das Empresas Familiares</i>	Member of the Superior Council
<i>COTEC Portugal</i>	Member of the Management
<i>IE University (Madrid)</i>	Member of the Advisory Board
<b>Other positions:</b>	
<i>Honorary Consul of the Republic of Bulgaria in Santa Maria da Feira, with jurisdiction in the districts of Porto, Aveiro and Braga</i>	

**Luisa Alexandra Ramos Amorim (Vice-Chairperson):**

Company	Position Held
<b>Corticeira Amorim</b>	
Amorim – Viagens e Turismo, Lda.	Director
<b>Other companies</b>	
A Porta da Lua, S.A.	Member of the Board of Directors
Amorim – Investimentos e Participações, S.G.P.S., S.A.	Member of the Board of Directors
Amorim Desenvolvimento – Investimentos e Serviços, S.A.	Member of the Board of Directors
Amorim Global Investors, S.G.P.S., S.A.	Member of the Board of Directors
Amorim Negócios Internacionais, S.A.	Chairperson of the Board of Directors
Amorim Negócios II, S.G.P.S., S.A.	Chairperson of the Board of Directors
Amorim Rêgo, S.G.P.S., S.A.	Chairperson of the Board of Directors
Bucozal – Investimentos Imobiliários e Turísticos, Lda.	Director
Dreaming Fix, Lda.	Director
Época Global, S.G.P.S., S.A.	Chairperson of the Board of Directors
Folha da Fonte – Agropecuária, Lda.	Director
Herdade Aldeia de Cima do Mendro – Sociedade Comercial, Agrícola e Turística, Lda.	Director
LUYNES – Investimentos, S.A.	Chairperson of the Board of Directors
Mercado Prime – S.G.P.S., S.A.	Chairperson of the Board of Directors
Mercado Urbano – Gestão de Imobiliária, S.A.	Chairperson of the Board of Directors
Quinta Nova de Nossa Senhora do Carmo, S.A.	Chairperson of the Board of Directors
Sociedade Agrícola de Cortiças Flocor, S.A.	Chairperson of the Board of Directors
Vintage Prime, S.G.P.S., S.A.	Chairperson of the Board of Directors
Taboadella, S.A.	Chairperson of the Board of Directors
<b>Other institutions</b>	
Bagos D’Ouro Association - a Private Institution of Social Solidarity (IPSS)	Chairperson of the Board of Directors
Officina da Vila Association	Chairperson of the Board of Directors
<b>Other positions</b>	
Honorary Consul of Hungary in Porto	

**Cristina Rios de Amorim (Board Member):**

Company	Position Held
<b>Other companies</b>	
Amorim – Investimentos e Participações, S.G.P.S., S.A.	Non-executive Vice-Chairperson of the Board of Directors
Amorim – Sociedade Gestora de Participações Sociais, S.A.	Non-executive Member of the Board of Directors
Banco BPI, S.A.	Non-executive Vice-Chairperson of the Board of Directors, Chairperson of the Risk Committee, and Member of the Appointments, Evaluation and Remuneration Committee
<b>Other institutions</b>	
AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado	Member of the Board of Directors, representing Corticeira Amorim, S.G.P.S., S.A.

**Nuno Filipe Vilela Barroca de Oliveira (Board Member):**

Company	Position Held
<b>Corticeira Amorim</b>	
Amorim Agro-Florestal, S.A.	Member of the Board of Directors
Amorim Cork IT, S.A.	Member of the Board of Directors
Amorim Cork Solutions, S.A.	Member of the Board of Directors
Amorim Cork, S.A.	Vice-Chairman of the Board of Directors
Amorim Cork, S.G.P.S., S.A.	Vice-Chairman of the Board of Directors
Amorim Florestal III, S.A.	Member of the Board of Directors
Amorim Florestal, S.A.	Member of the Board of Directors
Cosabe – Companhia Silvo-Agrícola da Beira, S.A.	Member of the Board of Directors
Herdade de Rio Frio, S.A.	Vice-Chairman of the Board of Directors
<b>Other companies</b>	
Amaroka, Lda.	Director
Amorim – Investimentos e Participações, S.G.P.S., S.A.	Member of the Board of Directors
API – Amorim Participações Internacionais, S.A.	Member of the Board of Directors
ARESPT Real Estate, S.A.	Member of the Board of Directors
Atitlan Portugal Investments, S.A.	Member of the Board of Directors
Casa das Heras – Empreendimentos Turísticos, S.A.	Member of the Board of Directors
Grents, Lda.	Director
Imobis – Empreendimentos Imobiliários Amorim, S.A.	Member of the Board of Directors
Mosteiro de Grijó – Empreendimentos Turísticos e Imobiliários, S.A.	Member of the Board of Directors
Paisagem do Alqueva, S.A.	Member of the Board of Directors
Quinta Nova de Nossa Senhora do Carmo, S.A.	Member of the Board of Directors
Sombraliante – Unipessoal, Lda.	Director
Taboadella, S.A.	Member of the Board of Directors
<b>Other institutions</b>	
Portuguese Tennis Federation	Chairman of the General Meeting
<b>Other positions</b>	
Honorary Consul of Norway in Porto	

**Fernando José de Araújo dos Santos Almeida (Board Member):**

Company	Position Held
<b>Corticeira Amorim</b>	
Amorim Cork IT, S.A.	Member of the Board of Directors
Amorim Cork Serviços e Gestão, Lda.	Director
Amorim Cork, S.G.P.S., S.A.	Member of the Board of Directors
Vatrya – Consultoria e Marketing, Lda.	Director
<b>Other companies</b>	
Kaizen Tech, S.A.	Chairman of the Board of Directors

**Juan Ginesta Viñas (Board Member):**

Company	Position Held
<b>Corticeira Amorim</b>	
Trefinos, S.A.	Chairman of the Board of Directors
Agglotap, S.A.	Chairman of the Board of Directors
Sagrera et Cie.	Director
SCI Prioux	Director
<b>Other companies</b>	
Les Finques, S.A.	Sole Director

**Member: João Nuno de Sottomayor Pinto de Castello Branco (Board Member):**

Company	Position Held
<b>Other companies</b>	
Almamater Investments, Lda.	Director
Banco CTT	Chairman of the Board of Directors
Rega Energy Group, S.A.	Non-executive Director
<b>Other institutions</b>	
Associação dNovo	Chairman of the Board of Directors
Fundação Universidade Nova	Member of the Board of Trustees

**José Pereira Alves (Board Member):**

Company	Position Held
<b>Other companies</b>	
Galp Energia, S.G.P.S., S.A.	Chairman of the Supervisory Board
NOS, S.G.P.S., S.A.	Chairman of the Supervisory Board
SIERRA IG, S.G.O.I.C., S.A.	Chairman of the Supervisory Board
The Fladgate Partnership, S.A.	Chairman of the Supervisory Board

**Maria Cristina Galhardo Vilão (Board Member):**

Company	Position Held
<b>Other companies</b>	
Galhardo Vilão, Torres e Associados, Sociedade de Advogados, R.L.	Partner and Director
Hexagen, S.A.	Chairperson of the Presiding Board of the General Meeting
Hotel Santa Marta, S.A.	Chairperson of the Presiding Board of the General Meeting
Inspira Santos, S.A.	Chairperson of the Presiding Board of the General Meeting
Investoc, S.G.P.S., S.A.	Chairperson of the Presiding Board of the General Meeting
Osório de Castro – Investimentos Imobiliários, S.A.	Chairperson of the Presiding Board of the General Meeting

**António Manuel Mónica de Lopes Seabra (Board Member):**

Company	Position Held
<b>Other companies</b>	
Terraços & Ruelas, Lda.	Partner and Manager

**Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Board Member):**

Company	Position Held
<b>Other companies</b>	
EDP – Energias de Portugal, S.A.	Independent Member of the General Supervisory Board
Grupo Media Capital, S.G.P.S., S.A.	Chairperson of the Supervisory Board
Mota-Engil, S.G.P.S., S.A.	Independent Member of the Board of Directors
<b>Other institutions</b>	
Fundação AEP	Non-executive Member of the Board of Directors
Fundação Casa da Música	Member of the Founders Council

**c) Committees within the Board of Directors**

**27. Details of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and the place where the rules on the functioning thereof is available.**

The Board of Directors delegated powers to an Executive Committee and established two specialised internal committees: Risk Committee and ESG Committee. The regulations of these committees are available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

**28. Composition of the Executive Committee.**

The Executive Committee consists of four members, i.e. a Chairperson and three Members:

- Chairman (Chief Executive Officer):** António Rios de Amorim
- Member (Real Estate M&D Officer):** Nuno Filipe Vilela Barroca de Oliveira
- Member (Chief Financial Officer):** Cristina Rios de Amorim
- Member:** Fernando José de Araújo dos Santos Almeida

The term of office of the Executive Committee coincides with that of the Board of Directors.

## 29. Description of the powers of each of the committees established and a summary of activities undertaken in exercising said powers.

### I. EXECUTIVE COMMITTEE

The Executive Committee exercises the powers delegated to it by the Board of Directors – in the precise terms provided for in the Articles of Association and in law, as described in section 9 herein, with a view to streamlining management and enabling closer and continuous monitoring of the Company’s different areas (management, operations and support) and its operational and business processes.

According to Corticeira Amorim’s Articles of Association, the Executive Committee is vested with the power to implement the decisions made by the Board of Directors, manage the Company’s everyday business and implement certain management duties. The Board of Directors establishes, through its Internal Regulations (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>), the powers delegated to its Executive Committee. These are as follows:

- a. Implementing the resolutions of the Board of Directors and ensuring the day-to-day management of the Company;
- b. Determining the composition of the boards of directors of the Company’s sub-holdings, which shall necessarily include at least two members of the Executive Committee;
- c. Through the issuing of binding instructions, ensuring the day-to-day management of the companies directly and indirectly controlled by the Company, with the following limits:
  - The following powers, according to the law, are not delegated to the Executive Committee:
    - i. Electing the Chairperson of the Executive Committee;
    - ii. Co-opting directors;

- iii. Requesting the convening of the Company’s general meetings;
  - iv. Approving management reports and annual accounts;
  - v. Providing sureties and personal or real guarantees on behalf of the Company;
  - vi. Changing the registered office and approving capital increases, as provided in the Company’s Articles of Association;
  - vii. Merging, de-merging or changing the legal status of the Company.
- The following are not considered part of the Company’s day-to-day management and are therefore not delegated to the Executive Committee:
    - i. Approval of the annual investment/disinvestment plan of the Company and of the companies, directly or indirectly controlled, by the Company, as well as any amendments exceeding 10% of the overall value of the approved annual investment/disinvestment plan;
    - ii. Acquisition, disposal or encumbrance of real estate assets of the Company and of the companies directly or indirectly controlled by the Company, where such assets are not related to the operational activities carried out by those companies;
    - iii. Incorporating companies or acquiring, directly or indirectly, a stake in companies valued at more than €2,500,000.00 (two million five hundred thousand euros);
    - iv. Approval and modification of the strategic plans and annual targets of Corticeira Amorim;
    - v. Approval and modification of the main policies of Corticeira Amorim;
- vi. Transactions carried out by the Company, or by companies directly or indirectly controlled by the Company, with related parties or with any shareholders of the Company;
  - vii. Approval and modification of the organisational structure of Corticeira Amorim;
  - viii. Issuance of bonds or other debt instruments by the Company;
  - ix. Entry by companies controlled by the Company into subordination agreements and parity group agreements.

Whenever matters are examined and/or decided in which one or more members of the Executive Committee have particular interests which conflict with the interests of the Company, the member(s) in conflict shall inform the Committee of this circumstance, providing all necessary information but abstaining from voting on such matters.

In the scope of its powers, the Executive Committee has timely access to all information and employees, both from the Company and its main subsidiaries, with a view to monitoring the business, evaluating performance and development prospects. Accordingly, the Executive Committee receives notices, work orders and documentation to support all meetings in which it analyzes and/or decides on the strategy, implementation and actions and evaluates the results of the various Business Units of Corticeira Amorim; it participates in the management meetings of these Business Units and has broad access to any documents or employees appropriate to the clarifications that it deems pertinent.

With a properly implemented reporting system within the Company, information flows from the members of the Executive Committee to the Directors, thus ensuring that the performance of the members of both the Board and the Committee are aligned and that every director is informed of the work and activities of the Executive Committee in a timely manner.

The Chairman of the Executive Committee, who is also the Chairman of the Board of Directors, provides timely minutes of the Executive Committee meetings to the Chairman of the Audit Committee.

### Summary of activity carried out in 2025

This Executive Committee met 17 times during 2025 (2024: 16), with an overall attendance rate of 98.5% and an individual attendance rate of 100% for all executive directors, with the exception of Cristina Rios de Amorim, who did not attend one meeting, having carried out her duties within the scope of the responsibilities outlined above, comprising:

- The day-to-day management of the Company;
- The implementation of decisions taken by the Board of Directors;
- The preparation of budget estimates and setting of goals and objectives;
- Monitoring the implementation of the business plan for the 2025–2027 three-year period and the ambition for 2030;
- Reflecting on and implementing decisions aimed at an appropriate and efficient business structure, namely monitoring and restructuring the “non-cork” business, acquiring strategic shareholdings and disposing of non-strategic assets;
- In the area of Sustainability: monitoring the evolution of indicators and the degree to which targets are met; assessing initiatives and partnerships; reflection on and analysis of new initiatives: characterisation of climate risks, formalisation of procedures aimed at value-chain due diligence, and evaluation of the possibility and conditions for undertaking a science-based decarbonisation commitment (Science Based Targets Initiative);
- Aligning the activity of the various business units that make up the Company and analysing their respective reporting;
- In terms of human resources: identifying and analysing critical management and operational functions; analysing the evolution of indicators, training policy and priorities, defining individual and team objectives, assessing performance, remuneration policy and reward scales; planning the integration and development of new employees, in particular young managers; maintaining succession plans for managers in key positions; actions aimed at diversity, equality and inclusion; update of remuneration policies and practices, as well as compensation and benefits;

- Monitoring the evolution of critical business factors, defining and implementing management measures concerning those factors (evolution of prices of key inputs, interest rates and exchange rates);
- Monitoring and deciding on investments and financing, including sustainable finance, for the assumption of financial commitments;
- Monitoring and deciding on priority action in the field of Research, Development and Innovation (R&D+I);
- Monitoring risk management;
- Implementing and assessing the evolution of procedures for responding to cybersecurity incidents and of the business continuity plan;
- Monitoring Corticeira Amorim’s share price: transactions, price development, analysts’ estimates;
- Monitoring the activities of cross-functional support areas: Internal Audit, Compliance, Governance, Legal, Tax, Shipping Logistics, Communications, Procurement, Energy, Human Resources, and the Trading Room, including a review of the structure and organisation of Amorim Cork IT with a view to defining the 2026 digital agenda;
- Analysing and reflecting on the corporate governance model and its suitability to the Company and respective goals;
- In the governance area, review of corporate regulations (Sustainability, Human Resources and Risk Management Policies, Code of Conduct for the Prevention of Market Abuse) and revision of the Sustainability Strategy;
- Analysing and monitoring the evolution, formalisation, awareness of and compliance with the policies and practices recommended by the Company’s internal rules of procedure (codes, plans, regulations, policies and procedures);
- Monitoring the evolution of the ESG ratings awarded to the Company.

## II. RISK COMMITTEE

The **Risk Committee** is a permanent and specialised internal committee, whose mission is to advise the Board of Directors in the follow-up and monitoring of risk management activities at Corticeira Amorim. The Risk Committee's duties relate to Corticeira Amorim and its various Business Units and encompass all subsidiaries in which it holds a controlling interest.

The Risk Committee is composed of five members, appointed by the Board of Directors of Corticeira Amorim, presided over by an independent director and composed, in the majority, of members of Company bodies. The position of Chairperson of the Risk Committee is necessarily attributed to a director that is a member of the Corticeira Amorim's Audit Committee.

Other persons may be asked to attend meetings on a permanent basis, at the request of the Risk Committee, but without having voting rights. Such persons shall be invited taking into account their specialised knowledge of the Risk Committee's area of intervention. The Risk Committee may also request that other persons, internal or external to Corticeira Amorim, may attend its specific meetings, due to the fact they have knowledge that may be relevant to the topics under discussion. The Risk Committee appoints a coordinator from among the Committee's members to act, whenever necessary, as liaison with the sub-holdings that head the different Business Units, on matters within the Risk Committee's remit.

The Risk Committee may request from the Board of Directors, the Audit Committee, the Executive Committee or any other internal committee of the Board of Directors and support areas, as well as, through the designated coordinator, the boards of directors and executive managements of the sub-holdings heading the different business units, all the information, documentation and assistance necessary for the exercise of its powers.

The Risk Committee in office was appointed by the Board of Directors on 7 May 2024 for the 2024-2026 term, and is now as follows:

<b>Chairman:</b>	António Manuel Mónica Lopes Seabra (Independent Non-executive Director)
<b>Member:</b>	Fernando José de Araújo dos Santos Almeida
<b>Member:</b>	Cristina Rios de Amorim
<b>Member:</b>	José Pereira Alves
<b>Member:</b>	Júlio César Martins Henriques

Under the terms of the respective regulations (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>), the Risk Committee has been attributed the following powers:

- a. Advise the Board of Directors on Corticeira Amorim's risk policy and, within that framework, on the appetite for general, current and future risks;
- b. 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;
- c. Inform the Audit Committee of the risks to which Corticeira Amorim is subject and the effectiveness of the respective mitigation plans, and issue any recommendations or reports that the Board of Directors and/or the Audit Committee may request;
- d. Assist the Board of Directors in supervising the execution of the risk strategy;
- e. Discuss and issue to the Board of Directors any opinions and recommendations that it deems appropriate regarding risk strategies, both at an aggregate level and by risk type;
- f. Propose the creation of mechanisms to ensure the implementation of processes which promote compliance with the approved risk policies;
- g. Annually review risk policies and procedures and report the results of this review to the Board of Directors.

The duties of the Risk Committee also include assisting the Audit Committee in assessing the functioning of Corticeira Amorim's internal control model, including its risk management, compliance and internal audit functions.

## Summary of activity carried out in 2025

This Committee met four times during 2025 (2024: six), with 100% attendance (both overall and individually), undertaking the following activities, having actively considered and collaborated on the following processes:

- **Integrated risk management system:** analysis and review of the risk matrix, taking into account the results of the process to identify impacts, risks and opportunities within the scope of the double-materiality assessment completed at the end of 2024; analysis of the adjustment of reporting to the new Amorim Cork Solutions Business Unit (resulting from the merger of the Amorim Cork Composites, Amorim Cork Flooring and Amorim Cork Insulation Business Units); monitoring of risk management, analysing the appropriate frequency of risk monitoring and the updating of reference values, tolerance levels and limits to be considered in the monitoring dashboard to be tracked throughout 2025; assessed and proposed to the Board of Directors the update of the Risk Management Policy;
- **Monitoring of catalogue risks managed across the board,** with the participation of those responsible for the management, monitoring and/or implementation of mitigation measures. Notably, the monitoring of risks includes: disruption in the logistics chain; transportation costs; energy (including the status of electricity procurement); cybersecurity; and talent retention (including the definition of key roles); cybersecurity (including monitoring the implementation of the 2025 Annual Cybersecurity Plan).
- **Monitoring of the catalogue risks managed by the Amorim Florestal Business Unit:** climate change impact and cork raw material risk, highlighting the evolution of these risks and the mitigation measures being implemented in both the short and long-term (namely the Forestry Intervention Project);
- Monitoring the management of catalogue risks at the level of Corticeira Amorim's various Business Units, with the participation of the respective CEOs and others responsible for monitoring risks in each BU;
- **Regular monitoring and analysis of the dashboard for monitoring identified risks;**

- **Monitoring the implementation of the Business Continuity Plan, the Business Continuity Management System and the Technology Recovery Plan:** objectives, approach, procedures, implementation timelines and outputs (methodology and documentation), structuring the recovery response in the event of disruptive incidents, particularly those involving the unavailability of manufacturing facilities;
- **Annual review of the adequacy of the risk register,** in collaboration with those responsible for risk management and the operational monitoring of identified risks; Approval of the categorisation of risks according to the time horizon (periods aligned with Corticeira Amorim’s strategic cycles), relevant to assessing the probability and/or severity of the impact of each risk, and Corticeira Amorim’s ability to control them;
- **Reporting and transparency:** in this context, the Risk Committee (i) assessed the information on Risk to be included in the consolidated accounts of Corticeira Amorim for 2024, (ii) prepared the annual risk management report for 2024, and (iii) carried out a self-assessment of the Risk Committee.
- **Reflecting on the opportunities to better contribute to the Organisation’s risk management culture,** concluding that the strategy of regularly consulting those responsible in the BUs has allowed for increased knowledge, engagement, and alignment in risk management (identification, mitigation, and monitoring);
- **Proposal to carry out a new internal consultation process** aimed at updating the identification and characterisation of the risks to which Corticeira Amorim is exposed; an external specialist firm was commissioned to review Corticeira Amorim’s Risk Management System, a process which the Risk Committee monitored;
- **Analysing the duties of the Risk Committee,** concluding that they have been fully and diligently fulfilled.

The Chairman of the Risk Committee regularly reports on its activities to the Board of Directors, which includes the Audit Committee.

### III. ESG (ENVIRONMENTAL, SOCIAL & GOVERNANCE) COMMITTEE

The ESG (Environmental, Social & Governance) Committee is a specialised and permanent internal committee. Its mission is to advise the Board of Directors on the monitoring, supervision and strategic orientation of Corticeira Amorim in matters of corporate governance, social responsibility, the environment and ethics. The ESG Committee’s duties relate to Corticeira Amorim and its various Business Units and encompass all subsidiaries in which it holds control.

The ESG Committee is made up of four members, appointed by Corticeira Amorim’s Board of Directors, chaired by an independent director and composed mainly of members of the Company’s governing bodies. The position of Chairperson of the ESG Committee is necessarily attributed to a member of Corticeira Amorim’s Audit Committee.

Other individuals may be asked to participate on a permanent basis, at the request of the ESG Committee, but without the right to vote, given their specialised knowledge of their area of intervention in the ESG Committee, and it may also be possible to request the involvement of other members within or outside Corticeira Amorim, to participate in particular meetings of the ESG Committee. The ESG Committee may request from the Board of Directors, the Audit Committee, the Executive Committee or any other internal Committee of the Board of Directors, as well as from the Boards of Directors of the sub-holdings heading the different Business Units, all the information, documentation and assistance necessary for the exercise of its powers.

The ESG Committee was appointed by the Board of Directors on 7 May 2024 for the 2024–2026 term of office, and is now comprised as follows:

- Chairperson:** Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Independent Non-executive Member of the Board of Directors)
- Member:** Cristina Rios de Amorim
- Member:** Pedro Jorge Ferreira de Magalhães
- Member:** Ana Negrais de Matos

Under the terms of the respective regulations (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>) the ESG Committee has been attributed the following powers:

#### In general:

- Discuss and issue the opinions and recommendations to the Board of Directors that it deems appropriate on any ESG matter;
- Issue opinions to the Board of Directors on the Multi-Year ESG Plan for Corticeira Amorim;
- Assess the consistency of ESG policies with applicable legislation and best practices, proposing changes whenever it deems appropriate;
- Review and issue an opinion to the Board of Directors on Corticeira Amorim’s Annual Sustainability Report;

#### In matters of the Environment:

- Assess the environmental sustainability of Corticeira Amorim’s business models;
- Develop and propose to the Board of Directors an environmental sustainability strategy cross-cutting all Business Units, which is integral and consistent with Corticeira Amorim’s global strategy;

#### In matters of Social Responsibility:

- Give its opinion, at its initiative or at the request of the Board of Directors, on the policies of social solidarity, education, science, innovation and cultural patronage implemented by Corticeira Amorim;
- Monitor and issue an opinion on the configuration of specific initiatives to be developed within the scope of the policies identified in the previous sub-paragraph;

- i. Monitor and issue an opinion on the evolution of occupational health and safety indices, with special attention to accidents in Corticeira Amorim’s industrial units;
- j. Monitor and issue an opinion on the promotion of training, equality and the well-being of Corticeira Amorim’s employees;

**In matters of Corporate Governance:**

- k. Monitor, review and assess the suitability of Corticeira Amorim’s governance model and its consistency with applicable legislation and best practices, proposing changes to the model whenever it deems appropriate;
- l. Monitor, review and assess the articulation between the governing bodies and the internal committees;
- m. Prepare and monitor decision-making by the governing bodies and relevant committees on ESG matters, namely those that may give rise to possible conflicts of interest;
- n. Monitor the supervisory actions conducted by the CMVM in relation to corporate governance matters;
- o. Review and submit to the Board of Directors Corticeira Amorim’s Annual Corporate Governance Report;
- p. Monitor Corticeira Amorim’s ratings in the various ESG rankings, as well as ratings with special relevance in corporate governance;

**In matters of Ethics:**

- q. Propose to the Board of Directors the measures deemed appropriate for the development, within Corticeira Amorim, of a culture of corporate ethics and professional ethics, and for its dissemination across all hierarchical levels of the companies within its scope;
- r. Assess and propose to the Board of Directors any changes and/or reviews to the internal code of business ethics and professional conduct;
- s. Advise the Audit Committee on procedures for reporting non-compliance with the internal code of business ethics and professional conduct.

**Summary of activity carried out in 2025**

This Committee met five times throughout 2025 (2024: four), and overall individual attendance was 100%.

As part of its mission and the duties conferred upon it by the Board of Directors, the ESG Committee appraised and collaborated on the following processes, having analyzed, appraised and, where appropriate, issued opinions and/or recommendations on:

- **Sustainability:** monitoring the completion of the 2021–24 ES Plan, including progress towards and achievement of the established targets; Review of materiality and the ESG strategy – 2030 ESG Ambition and 2025–27 ESG Plan: management and alignment (holding company, business units, cross-functional areas); monitoring of progress towards meeting established social and environmental targets; analysis of external recommendations on reporting practices;
- **ESG Ratings:** monitoring the ratings assigned to Corticeira Amorim by various ESG rating agencies; assessment of the practices recommended by these agencies and their suitability for Corticeira Amorim;
- **Human Resources:** monitoring the evolution of key indicators;
- **Promotion of Equality and Inclusion:** promoting diversity, equity and inclusion: regularly monitoring the implementation of the Gender Equality Plan for 2025, having issued recommendations aimed at establishing plans and actions to achieve diversity targets, in particular the percentage of women in management positions, as well as inclusion targets; issuing recommendations for improving the Appointments Policy (transparent selection processes, effective mechanisms for identifying potential candidates and promoting appropriate diversity, including gender equality); monitoring discussions regarding the objectives, actions and targets for the 2026 Equality and Inclusion Plan;
- **Investor Relations:** analysis of activity for the year and the main ESG topics and trends in 2025;
- **Ethics:** took note of the 2024 statistical report on communications received via Corticeira Amorim’s Whistleblowing Channel;
- **Social Responsibility:** reviewed community engagement

(education, environment, culture, social and humanitarian) in 2024, and the launch of Hearts of Cork, the social responsibility/volunteering program that structures and integrates the social responsibility initiatives developed by Corticeira Amorim, aiming to increase staff engagement, the reach and impact of these initiatives, and to raise their profile both internally and externally;

- **Corporate Governance:** analyzed the degree of adoption of the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance; analysis of international best practices and future developments; monitored initiatives aimed at strengthening the enforcement of corporate policies, notably the implementation of the Integrity Hub, a platform enabling the management, reporting and declaration of acceptance of corporate policies (and their updates) by employees whose roles require them to adopt the practices set out in those policies;
- **2025 Sustainability Themes:** monitored the development of the following projects:
  - **Climate risks:** aimed at anticipating the impacts of climate risks (physical and transition risks) on the Company’s own operations and the value chain, assessing vulnerabilities and defining mitigation/adaptation measures;
  - **Due Diligence in the Value Chain:** aiming to prepare for the adoption of the Corporate Sustainability Due Diligence Directive (CSDDD) and best practices in this area, and to promote resilience and transparency;
  - **Decarbonisation of operations:** aiming to develop and implement a Decarbonisation Plan aligned with science (Science Based Targets initiative, SBTi);
- Reviewed the proposed revision of corporate regulations;
- **Reporting and transparency:** in this context, the ESG Committee (i) assessed the Corporate Governance Report and the Sustainability Report (which includes the Green Financing Allocation and Impact Report and the Taxonomy Report) which form part of Corticeira Amorim’s consolidated financial statements for 2024, (ii) prepared the annual report on the ESG Committee’s activities for 2024, (iii) carried out a self-assessment of the ESG Committee.

The stand-out activities were the following:

- **Monitoring the implementation of the 2025–27 ESG Plan**, assessing the extent to which the respective targets have been met, and issuing recommendations regarding areas where indicators deviate from the established targets;
- **Monitoring the evolution of the ESG ratings assigned to Corticeira Amorim**, analysing the identified gaps, and supporting actions aimed at eliminating such gaps whenever feasible and appropriate to the company’s specific context;
- **Monitoring occupational health and safety issues**, as well as measures and actions to promote (gender) diversity, equity and inclusion;
- **Engaging new sustainability topics**, the development of which, in partnership with specialist external consultants, has provided valuable training opportunities for all staff within the Organisation involved in this area. It also represents a significant opportunity for cross-functional alignment on ESG issues;
- **Reflection on the social responsibility actions supported by Corticeira Amorim**, which include initiatives in the cultural, educational, environmental and welfare areas, and the opportunity to give greater visibility to the impact of these activities, structuring their communication and, where appropriate, enhancing their profile through a new initiative with greater reach and visibility. In this regard, a survey and characterisation of the actions undertaken and a quantification of their impact was requested.

The Chairperson of the ESG Committee regularly reports on its activities to the Board of Directors, which includes the Audit Committee.

#### IV. APPOINTMENTS, EVALUATION AND REMUNERATION COMMITTEE

The General Shareholders’ Meeting held on 22 April 2024 decided, pursuant to Article 399(1) of the Companies Code and Article 19(4) of the Company’s Articles of Association, **to establish the Appointments, Evaluation and Remuneration Committee** for the current term of office of the governing bodies, electing the respective members, defining its mission, duties, and functioning in its Rules of Procedure, and setting its remuneration.

The Appointments, Evaluation and Remuneration Committee (AERC) is made up of three independent members, appointed by Corticeira Amorim’s General Meeting, ensuring their independence from the management body. It is considered that independence does not automatically cease to exist by the inclusion of independent directors, provided that they are in a minority. The executive members of Corticeira Amorim’s Board of Directors may not sit on the Appointments, Evaluation and Remuneration Committee. If the Appointments, Evaluation and Remuneration Committee includes independent directors who are also members of the Audit Committee, then those members are obliged to abstain from voting on the decision regarding the Audit Committee’s remuneration. The position of Chairperson of the Appointments, Evaluation and Remuneration Committee will necessarily be assigned to an independent director who is also a member of Corticeira Amorim’s Audit Committee.

Other persons may be invited to attend meetings on a permanent basis, at the invitation of the Appointments, Evaluation and Remuneration Committee, but without having voting rights. Such persons shall be invited taking into account their specialised knowledge of the Appointments, Evaluation and Remuneration Committee’s area of intervention. This Committee may also request the participation, in specific meetings, of other persons, internal or external to Corticeira Amorim, with relevant expertise concerning the issues under discussion.

The Appointments, Evaluation and Remuneration Committee, appointed by the General Shareholders’ Meeting, comprises the following:

- Chairperson:** Maria Cristina Galhardo Vilão (independent Non-executive Member of the Board of Directors)
- Member:** Álvaro José da Silva (independent)
- Member:** Rui Fernando Viana Pinto (independent)

In accordance with the respective regulations (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>), the Appointments, Evaluation and Remuneration Committee has been attributed the following powers:

##### In matters of remuneration:

- Establish the remuneration of the members of the Presiding Board of the General Meeting, of the Non-executive Directors and the Directors making up the Audit Committee and the Statutory Auditor (following a proposal from the Audit Committee in this latter case), who shall be remunerated by means of a fixed remuneration;
- Set the fixed and variable remuneration (as a form of sharing in the Company’s profits) attributable to each of the executive directors, within the limits of and respecting Corticeira Amorim’s Remuneration Policy, as well as the limit set forth in Article 19(3) of Corticeira Amorim’s Articles of Association;
- Define which directors will receive variable remuneration under the terms of the previous sub-paragraph, as well as set the individual objectives and/or company performance targets on which the allocation of variable remuneration will depend.

##### In matters of appointments:

- Support and advise the Board of Directors in the selection of directors to be appointed to the Executive Committee of the Board of Directors (ECBD) and to internal committees;
- Support and advise the Board of Directors in identifying and selecting potential candidates to fill vacancies in the governing bodies of Corticeira Amorim;
- Guide and support Corticeira Amorim’s Board of Directors in the identification/selection of individuals suitable to join the executive management teams with general management responsibilities for the different sub-holdings;

- Whenever there is a vacancy or a new term of office for the governing bodies mentioned in sub-paragraphs b) and c) above, prepare a reasoned report for the Board of Directors that identifies the people it believes have the most suitable profile to fill that vacancy;
- The opinions of the AERC referred to in sub-paragraph b) and c) above will be accompanied by (i) a rationale regarding the suitability of each candidate's profile, skills, and experience for the role to be performed by each candidate and/or the collective of each body, (ii) the terms of reference used by the AERC;
- Draw up recommendations, criteria and requirements related to the profile of new members of the governing bodies referred to in sub-paragraph b) above, appropriate to the function to be performed. In addition to individual attributes (such as competence, independence, integrity, availability and experience), these profiles should consider diversity requirements, with particular attention to gender diversity, which can contribute to improving the performance of the body and balancing its composition;
- Review and evaluate incompatibilities and the independence of members of the governing bodies.

**In matters of evaluation:**

- Advise the Board of Directors in its annual self-assessment process, including the evaluation of the members of the ECBD, the Audit Committee and the internal committees;
- Review, and propose to the General Shareholders' Meeting, Corticeira Amorim's Remuneration Policy and Annual Remuneration Report.

The Appointments, Evaluation and Remuneration Committee may request from the Board of Directors, the Audit Committee, the ECBD or any other internal committee all information, documentation and assistance necessary for the exercise of its powers.

In order to provide information or clarification to shareholders, the Chairperson and/or another Member of the Appointments, Evaluation and Remuneration Committee must be present at the annual general meeting and at any others if the respective agenda includes a matter related to the remuneration of members of the Company's bodies and committees, or if such presence has been requested by shareholders.

**Summary of activity carried out in 2025**

This Committee met four times during 2025 (2024: three); overall and individual attendance was 100%, having considered and, whenever appropriate, issued opinions and/or recommendations on the matters discussed, namely:

- **It conducted a self-assessment of the activity** of the Appointments, Evaluation and Remuneration Committee for 2024 and prepared the Annual Activity Report of the Appointments, Evaluation and Remuneration Committee for 2024;
- **It organised the process and analyzed the results of the annual evaluation of the Board of Directors and the internal committees for 2024;**
- **It analyzed and assessed the 2025 Training Plan** for the Board of Directors;
- **It reviewed the 2024 Remunerations Report** for proposal to the Board of Directors and subsequent consideration by the General Meeting as part of the Corporate Governance Report;
- **It analyzed and considered a proposal, submitted by this Committee for consideration by the General Meeting, regarding the Annex to the 2024–2026 Remuneration Policy**, which establishes the criteria and targets relating to the Sustainability | ESG Index;
- **It analyzed and approved the proposal to create a Notional Share Option Purchase and Sale Plan and the model for the Agreement on the Award of such options**, to be signed by the beneficiaries set out in the 2024–2026 Remuneration Policy, the terms of which are intended to implement the provisions of that Policy. It provided for a three-years award period for notional share options, linking the allocation of options to the consistency of consolidated net profits and the performance of

the Sustainability | ESG Index, thereby promoting alignment between the actions of the members of the Executive Committee and the interests of shareholders;

- **It verified compliance with the criteria for awarding remuneration and determined the annual variable remuneration of the members of the Executive Committee for 2025**, based on performance in 2024. It also verified compliance with the conditions for the award of the triennial variable remuneration of the members of that Committee in 2024, relevant for determining, in due course, performance for the 2024–2026 period;
- **It considered and discussed the ESG Committee's recommendation to update the Appointments Policy**, with a view to formalising an AERC practice in corporate regulations: promoting, within its remit, the adoption of transparent selection processes which include effective mechanisms for identifying potential candidates, and that those proposed for selection demonstrate the highest merit, are most adequate to the requirements of the role and promote adequate diversity within the Organisation, including gender equality. The AERC approved this update and proposed its adoption to the Board of Directors;
- It considered and discussed the opportunity and formal possibility of aligning the term of office of the Board of Directors of Corticeira Amorim (current term: 2024–2026) with its strategic cycle (current cycle: 2025–2027), following a request from the Chairman of the Board of Directors.

### III. SUPERVISION

#### A) COMPOSITION

##### 30. Details of the supervisory body representing the model adopted.

The Company has adopted the Anglo-Saxon governance model, with a double supervisory mechanism made up of the Audit Committee and the Statutory Auditor.

##### 31. Composition of the supervisory body, with details of the Articles of Association's minimum and maximum number of members, duration of term of office, number of effective members, date when first appointed and end of the term of office of each member.

The Articles of Association determined that the Audit Committee may consist of three or four effective members, the majority of whom are independent, and there may be an Alternate.

The General Shareholders' Meeting elected an Audit Committee on 22 April 2024, made up of four full members, all independent and gender-balanced, to carry out duties for the 2024-2026 term:

###### José Pereira Alves (Chairman)

First appointment as Chairman of the Audit Committee:  
23 April 2021  
End of current term of office: 31 December 2026,  
remaining in office until a new election pursuant to law.

###### Maria Cristina Galhardo Vilão (Member)

Date of appointment as Alternate to the Supervisory Board:  
26 June 2020 (term of office 2020-2022)  
Date of appointment as Incumbent Member of the Supervisory Board: 23 December 2020  
First appointment as Member of the Audit Committee:  
23 April 2021  
End of current term of office: 31 December 2026, remaining in office until a new election pursuant to law.

###### António Manuel Mónica Lopes de Seabra (Board Member)

First appointment as Member of the Audit Committee:  
23 April 2021  
End of current term of office: 31 December 2026,  
remaining in office until a new election pursuant to law.

###### Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Board Member)

First appointment as Member of the Audit Committee:  
22 April 2024  
End of current term of office: 31 December 2026,  
remaining in office until a new election pursuant to law.  
At the issue date of this report, all the members making up the Audit Committee are independent.

The Policy for Promoting Diversity in the Governing Bodies applies to the Audit Committee as transcribed in the commentary to Recommendation I.2.1 of this report (available at <https://www.amorim.com/en/investors/corporate-governance/board-members/>), with the aim of achieving the objectives referred to therein. The actual diversity of its composition (age, gender, qualifications and professional background) is detailed in section 19 of this report.

The size, expertise, and diversity of the Audit Committee, combined with the availability of all the members, are appropriate to the size of the Company and the complexity of the risks inherent to its activity, ensuring the full, efficient and diligent exercise of the duties entrusted to this body.

##### 32. Details of the members of the supervisory body, which are considered to be independent pursuant to Article 414(5) of the Portuguese Companies Code.

As far as the Company knows, all the members of the Audit Committee are independent, meet the independence criteria set out in Article 414(5) as well as the incompatibility rules envisaged in Article 414-A(1), both of the Portuguese Companies Code.

##### 33. Professional qualifications of each member of the supervisory body and other important curricular information.

As set out in section 19 above.

#### B) FUNCTIONING

##### 34. Availability and place where rules on the functioning of the supervisory body may be viewed.

The operating regulations of the Audit Committee can be found at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

##### 35. The number of meetings held and the attendance report for each member of the supervisory body.

The Audit Committee meets whenever called by the Chairperson or by any other two Members of the Audit Board, and at least bi-monthly, pursuant to Article 11 of the rules of procedure of that body. Nine meetings of the Audit Committee were held during 2025 (2024: 11), attended by all the members. Overall and individual attendance was 100%.

##### 36. The availability of each member of the Audit Committee, indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities undertaken by members of these Boards.

As set out in section 26 above.

## C) POWERS AND DUTIES

### 37. A description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services from the external auditor.

The Audit Committee is responsible for monitoring the independence of the Statutory Auditor, especially in relation to the provision of additional services.

Subject to the express prior approval of the Audit Committee, services other than the statutory audit were contracted from the Statutory Auditor. Such services are described and itemised in section 47.

### 38. Other duties of the supervisory body.

The Audit Committee, under the law and respective Rules of Procedure (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>) is responsible for:

- a. Overseeing the management of the Company;
- b. Monitoring compliance with the law and the Articles of Association;
- c. Preparing an annual report on its supervisory activities and giving an opinion on the report, accounts and proposals submitted by management;
- d. Convening the General Meeting if the Chairperson of that Presiding Board fails to do so;
- e. Assessing and issuing its prior opinion on Related-Party Transactions, in accordance with its own regulations and applicable law;
- f. Checking that the published report on the corporate governance structure and practices includes the provisions referred to in Article 29-H of the Portuguese Securities' Code;
- g. Engaging external experts to assist one or more of its members in the exercise of their duties; the hiring and remuneration of experts must take into account the importance of the entrusted matters and the financial situation of the Company; the scope and terms of the services must be communicated in advance to the Board of Directors;
- h. Performing all other duties required by law or the Articles of Association;
- i. Verifying the accuracy of the accounting books, records and supporting documentation;
- j. Inspecting, as often and in such manner as the Audit Committee deems appropriate, the Company's cash and all types of assets, including those held as guarantees, deposits or under any other title;
- k. Verifying the accuracy of the financial statements;
- l. Ensuring that the accounting policies and valuation methods adopted by the Company provide a correct assessment of its assets and financial results;
- m. Independently and diligently ensuring that the management body fulfils its responsibilities in choosing appropriate accounting policies and criteria and establishing adequate systems for financial reporting, risk management, internal control and internal auditing;
- n. Overseeing the adequacy of the management body's process for preparing and disclosing information by the board of directors, including the suitability of accounting policies, estimates, judgments, relevant disclosures and their consistent application from year to year, in a properly documented and reported manner, as well as making recommendations or proposals to ensure the body's integrity;
- o. Supervising and assessing the adequacy of the structure and the effectiveness of the internal control system, including the functions of risk management, compliance and internal audit, maintaining awareness of strategic guidelines and issuing an opinion on (i) the risk policy, prior to its final approval by the board of directors, and (ii) the work plans and resources allocated to the internal control system, including the risk management, compliance and internal audit functions, proposing any adjustments deemed necessary;
- p. Proposing and implementing mechanisms and procedures for (i) periodic control and evaluation to ensure that the risks actually incurred by the Company are consistent with the objectives set by the management body; (ii) adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of that system, as well as the prospects for changing the previously defined risk framework;
- q. Receiving reports of irregularities submitted by shareholders, employees or other stakeholders;
- r. Analysing reported irregularities and requesting any necessary clarifications about such situations from members of the Company's other governing bodies;
- s. Based on the analysis referred to in the preceding paragraph, proposing measures to prevent the recurrence of such irregularities and reporting them to the Board of Directors and to the internal or external entities that each situation warrants, while always ensuring the confidentiality of the whistleblowers' identities, unless they explicitly waive this protection;
- t. Suspending directors when:
  - Their health temporarily prevents them from performing their duties;
  - Other personal circumstances preclude them from carrying out their duties, for a period of time presumably greater than 60 days, and they request a temporary suspension from the Audit Committee, or the Committee believes that the Company's interests require it;
- u. Declaring the termination of a Director's mandate when, following their appointment, any incapacity or incompatibility arises that prevents the appointment and the Director neither vacates the office nor remedies the supervening incompatibility within 30 days;
- v. In relation to the accounting information, it is the responsibility of the Audit Committee to:
  - Monitor and supervise the statutory audit of the individual and consolidated annual accounts, in particular the execution of the same, taking into account any findings and conclusions issued by the Portuguese Securities Market Commission;
  - Review the management report, the financial statements, the statutory audit certificate or explanatory statement regarding the impossibility of issuing such certification, as well as the additional report to be prepared by the Statutory Auditor;
  - If it concurs with the statutory audit certificate or the statement that the issue of such certification is impossible, then it must explicitly state this in its opinion;
  - If it does not concur with the statutory audit certificate or the statement that the issue of such certification is impossible, then it must include the reasons in its report;

- Send the report and opinion to the Board of Directors within 15 days of the date on which it received the referred accounting documents;
  - Issue in its report and opinion a statement, signed by each of the Audit Committee's members, with their names and positions clearly stated, declaring that, with regard to the management report, the annual accounts, and other accounting documents required by law or CMVM Regulations, to the best of its knowledge, the information was prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and profit/loss of the Company and the companies included in the consolidation perimeter, and that the management report faithfully describes the development of the business, the Company's performance and position and those of the companies included in the consolidation perimeter, and contains a description of the principal risks and uncertainties they face.
- w. In relation to the Statutory Auditor it is the responsibility of the Audit Committee to:
- Select the auditors to propose to the General Meeting and provide a duly justified recommendation for the preferred candidate;
  - Monitor and supervise, under the applicable legal framework, the supervisory procedures aimed at ensuring the independence of the Statutory Auditor, including obtaining the formal written confirmations required under Article 78 of the Statute of the Statutory Auditors Association and, in particular, verifying the appropriateness of, and approving, the provision of non-audit services;
  - Act as the main liaison with the Statutory Auditor, being responsible, *inter alia*, for proposing the respective remuneration and ensuring that the Company provides the appropriate conditions for the provision of services;
  - Annually assess the work performed by the Statutory Auditor, its independence and suitability for the performance of its duties and propose to the competent body its dismissal or the termination of the service contract whenever there is just cause.

The Audit Committee is guaranteed access to all documentation and employees of the Company to regularly obtain information about the overall activity, in general, and the areas that fall under its specific sphere of action, in particular. A system of regular reporting is also in place, covering, among others, internal audit reports and the list of transactions with related parties.

The Audit Committee's Rules of Procedure, approved at the meeting of the Audit Committee held on 6 May 2024 and reviewed at the meeting of 13 January 2025, establishes the functions of this committee and are available for consultation at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

## IV. STATUTORY AUDITOR

### 39. Details of the statutory auditor and the partner representing it.

The Statutory Auditor shall consist of one member and one alternate member, any one of which may be a statutory auditor or statutory auditor firm.

The General Shareholders' Meeting, held on 22 April 2024, elected the following for the current term of office (2024-2026):

#### **Statutory Auditor:**

ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, S.A.

Date of Ernst & Young's first election: 07 April 2017 (term of office 2017-2019)

Date of first re-election: 26 June 2020 (term of office 2020-2022, interrupted in 2021 following the change to the governance of the Company and, subsequently, the new elections for corporate bodies)

Date of second re-election: 23 April 2021 (term of office 2021-2023)

Date of third re-election: 22 April 2024 (term of office 2024-2026)

End of current term of office: 31 December 2026, remaining in office until a new election pursuant to law.

For the current mandate (2024-2026), ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, S.A. is represented by Sandra e Sousa Amorim (Statutory Auditor no. 1213); this is the first time the Company has been represented by this Statutory Auditor.

**Alternate:** Augusto Gil Gomes Escaleira (Statutory Auditor no. 1415)

Date of first election: 22 April 2024 (term of office 2024-2026)

End of current term of office: 31 December 2026, remaining in office until a new election pursuant to law.

**The Statutory Auditor is responsible for the following:**

- Undertake all necessary examinations and checks for the audit and issuance of the statutory audit certificate of the Company’s accounts. In particular, the Auditor shall verify:
  - The accuracy of the accounting books, records and supporting documentation;
  - As deemed appropriate, the Company’s cash and all types of assets, including those held as collateral, deposits, or under any other title;
  - The accuracy of the financial statements;
  - Whether the accounting policies and valuation criteria adopted by the Company lead to a proper assessment of the assets and profits.
  
- Immediately notify the Chairperson of the Board of Directors, by registered letter, of any facts it becomes aware and which it considers to reveal serious difficulties in the pursuit of the Company’s corporate purpose, including repeated failures to pay suppliers, protested bills of exchange, issuing cheques without sufficient funds, or failure to pay Social Security contributions or taxes. Request that the Chairperson of the Board of Directors, in the event no reply was made to a letter or request or the reply received was deemed unsatisfactory, the convening of the Board of Directors to meet, with the statutory auditor present, to appraise the facts and take the appropriate decisions. In the event that the meeting does not take place or if the measures adopted are not deemed adequate to safeguard the interests of the Company, request, by registered letter, that a General Meeting be convened to assess and deliberate on the facts outlined in the aforementioned registered letters and the minutes of the Board meeting referred to above.

**40. State the number of years that the statutory auditor consecutively carries out duties with the Company and/or Group.**

ERNST & YOUNG AUDIT & ASSOCIADOS - SROC, S.A. was elected on 7 April 2017, and re-elected on 26 June 2020, 23 April 2021 and 22 April 2024 (current term: 2024-2026), with 2025 being its ninth consecutive year of performing the related duties. The statutory auditor partner representing the statutory audit firm to fulfil these duties was appointed for the first time on 22 April 2024, for the current term.

**41. Description of other services that the statutory auditor provides to the Company.**

During the year under review, ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, S.A., including other entities belonging to the same network, was hired by the Company and other companies under its control or within its group, to provide audit and statutory audit services and other services subject to prior examination and approval by the Audit Committee, such as the review of interim financial information and other assurance services.

The total amount of those services is stated in section 47.

**V. EXTERNAL AUDITOR**

**42. Details of the external auditor appointed in accordance with Article 8 and the partner that represents them in carrying out these duties, and the respective registration number in the CMVM.**

The external audit of Corticeira Amorim is undertaken by the Statutory Auditor ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, S.A., represented for the current term (2024-2026) by Sandra e Sousa Amorim (Statutory Auditor).

**43. State the number of years that the external auditor and respective partner that represents same in carrying out these duties consecutively carries out duties with the Company and/or Group.**

The Statutory Auditor has been in office for nine consecutive years (since 2017); the partner auditor representing the firm in fulfilling these duties was elected at the General Meeting of 22 April 2024 for the current three-year term (2024-2026), making this the second year of the tenure.

**44. Rotation policy and schedule of the external auditor and the respective partner that represents said auditor in carrying out such duties.**

In this matter, Corticeira Amorim aligns its practice with that enshrined in Law No. 140/2015, of 07 September (Statute of the Statutory Auditors Association) in the case of public interest entities:

- The initial term of office of the external auditor for performing statutory audits shall be at least two years;
- The renewal of the external auditor’s term of office is limited to a maximum consecutive period of ten years;
- The maximum period for the partner representing the external auditor to perform these duties is seven years, counting from the first appointment.

**45. Details of the Board responsible for assessing the external auditor and the regular intervals when said assessment is carried out.**

The Audit Committee is responsible for annually assessing the work carried out by the statutory auditor, as well as its independence and suitability to carry out such duties.

**46. Details of services, other than auditing, carried out by the external auditor for the Company and/or companies in a control relationship and an indication of the internal procedures for approving the hiring of such services and a statement on the reasons for said hire.**

As set out in section 41 (details of services) and in section 37 (internal procedures).

**47. Details of the annual remuneration paid by the Company and/or legal entities in a control or group relationship to the auditor and other natural or legal persons pertaining to the same network and the percentage breakdown relating to the services.**

Type of service	Accounting information and statutory audit	The review of interim financial information and other assurance services	Tax advisory services	Other services	Total
<b>EY SROC</b>					
Corticeira Amorim	58,350	40,680	0	0	99,030
Group companies	214,088	26,350	0	2,000	242,438
<b>Companies in EY's network</b>					
Corticeira Amorim	0	0	0	0	0
Group companies	184,357	11,000	0	9,000	204,357
<b>Total</b>	<b>456,795</b>	<b>78,030</b>	<b>0</b>	<b>11,000</b>	<b>545,825</b>
<hr/>					
Corticeira Amorim	58,350	40,680	0	0	99,030
Group companies	398,446	37,350	0	11,000	446,796
<b>Total</b>	<b>456,795</b>	<b>78,030</b>	<b>0</b>	<b>11,000</b>	<b>545,825</b>
	<b>84.5%</b>	<b>14.3%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>100.0%</b>

Values in euros.

The “Review of interim financial reporting and other assurance services” item includes the limited review of the consolidated financial statements for the six-month period ended 30 June 2025, the limited review of the individual financial statements of ICAS Spa for the six-month period ending on 30 June 2025, the independent review of the sustainability report, the independent review of the green bond report, the completion of procedures for the approval of applications under the RRP (Recovery and Resilience Plan) agendas and the certification of investment expenditure statements within the scope of the ongoing Investment Project.

“Other services” include support services for benchmarking and the identification of recommendations as part of the strategic review of one of Corticeira Amorim’s Business Units, and agreed procedures, in relation to Herdade de Rio Frio, for the validation of staff costs included in the document “Reduction of Support for Farmer’s Basic Income”.



Corticeira Amorim received the World Finance awards for Best Company in Carbon Reduction in the Wine Products Industry and Most Sustainable Company in the Wine Products Industry, for the 2024 and 2025 editions respectively.

# C. Internal Organisation

## I. ARTICLES OF ASSOCIATION

Available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

### 48. Rules governing the amendment of the Articles of Association of the Company.

The rules governing the amendment of the Articles of Association of the Company are those provided for by law, with the addition of the following specific provisions set out in said articles: the Company is managed by a Board of Directors consisting of a Chairperson, a Vice-Chairperson and from one to nine other members. This statutory provision may be amended only with the approval by a majority of shareholders representing at least two-thirds of the Company's share capital.

## II. REPORTING OF IRREGULARITIES

### 49. Reporting means and policy on the reporting of irregularities in the Company.

In line with its strict sense of ethics, Corticeira Amorim has formalised an internal reporting procedure, designed to prevent and detect improper and/or illegal behaviour within the context of professional activity, and to protect those who report it in good faith and with serious grounds, as well as related persons and entities.

This procedure applies to Corticeira Amorim and the companies over which it directly or indirectly holds a control relationship (by holding more than 50% of the share capital), regardless of whether their registered offices are in Portugal or in another country.

The rights and guarantees of those submitting a report are respected, namely those relating to confidentiality or anonymity, the processing of personal data, as well as the legally established conditions and protective measures, for the period specified by the applicable legislation in each case. The Company's Privacy Policy and the Employees' Privacy Policy (published on the website [www.amorim.com](http://www.amorim.com)) also apply. Of note among these is the prohibition on retaliation against those who submit a report/complaint in good faith, for the period specified by the legislation applicable in each case. Retaliation is understood to mean the

commission or omission of any acts which, in a professional context and motivated by the report or complaint, directly or indirectly cause or may cause, without justification, harm to the person submitting the report. The following, for example, are considered to be retaliation: (i) unjustified change of working conditions; (ii) unfounded negative performance evaluation; (iii) suspension of an employment contract; (iv) non-renewal of an employment contract; (v) application of disciplinary sanctions; (vi) termination of a supply or service contract.

Also benefiting from the legally established rights and protection, with the necessary adaptations, are (i) persons assisting those submitting a report through this procedure and whose assistance must be confidential, or who have family or professional relations with those submitting a report and who, for that reason, may be subject to retaliation in a professional context (ii) legal persons or similar entities owned or controlled by those submitting a report, for which they work or to whom they are otherwise related in a professional context.

Irregularities are defined in this reporting procedure as improper or unlawful conduct, whether by act or omission, in a professional context, including any attempt to conceal such conduct, which is reasonably foreseeable, ongoing or has already taken place, in breach of the Anti-Corruption Code of Conduct, the Code of

Business Ethics and Professional Conduct, the Code of Ethics and Conduct for Suppliers, the Regulations and Policies approved by the organisation’s competent bodies, and/or the applicable legal requirements in this context.

By way of example, any of the following is considered to be an irregularity: (i) discrimination or unequal treatment based on ethnicity, gender and sexual orientation, religion, creed, culture, race, nationality, disability, political or ideological orientation, education, marital status; (ii) harassment, in whatever form, which has the purpose or effect of systematically creating an intimidating, hostile, degrading or humiliating environment; (iii) failure to comply with rules on health, safety and working conditions; (iv) improper sharing of inside information or use of privileged information; (v) facilitation, creation, maintenance or promise of irregular situations or favours; (vi) improper receipt of any benefit; (vii) failure to comply with the duty of diligence in relation to the procedures for the prevention and detection of illegal practices in financial and accounting matters, including money laundering or terrorist financing; as well as any form of participation in (viii) violent crime, especially violent and highly organised crime, (ix) human trafficking; (x) child pornography and prostitution of minors; (xi) arms trafficking; (xii) influence peddling; (xiii) drug trafficking; (xiv) illegitimate access to computer systems, computer sabotage and any practice that causes damage to computer programs or data.

The reporting procedure may be used, in particular, by (i) the Corticeira Amorim Group employees, (ii) persons or entities who are counterparties of the organisation (and subcontractors), namely customers, service providers and suppliers, (iii) owners of shareholdings, (iv) members of administrative or management bodies and of supervisory or oversight bodies. In this context, the fact that the reporting of an irregularity is based on information obtained in a professional relationship that has since ended, as well as during the recruitment process or during another pre-contractual negotiation phase of an established or non-established professional relationship, does not prevent that person from being considered capable of reporting an irregularity.

Reports from Corticeira Amorim Group employees are addressed first and foremost to the senior manager of the area/unit in which

the person making the report works, either verbally, at a meeting scheduled in advance, or in writing. In the latter case the person submitting the report can choose to file the report anonymously or to identify themselves, using the whistleblowing channel available at <https://corticeiraamorim.integrityline.com>; or (ii) using the form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, which also allows for verbal reporting.

To clarify any doubts regarding the use of this reporting procedure, whistleblowers who are Employees of the Corticeira Amorim Group should contact the Organisation’s Compliance Officer/ Legal Department, via [legal@amorim.com](mailto:legal@amorim.com) or in person, if so requested in advance.

The Audit Committee of Corticeira Amorim is responsible for:

- i. in cases under its jurisdiction, receiving the reports addressed to it and to the Company’s Compliance Officer, evaluating them and making relevant decisions;
- ii. Reporting any irregularities effectively confirmed to the Board of Directors and to the relevant authorities, both internal and external, as justified or required by each specific situation;
- iii. Suggesting measures to prevent or mitigate the occurrence of irregularities;
- iv. Periodically analysing this internal reporting procedure in order to ensure its compliance at all times with applicable legislation and promoting its alteration in terms appropriate to the achievement of its objectives. Due notice will be provided in such cases.

The following are directly addressed to the Audit Committee and the Company’s Compliance Officer: (i) reports on irregularities by members of administrative or management bodies and of supervisory or oversight bodies, and (ii) reports submitted by anyone who is not an employee of Corticeira Amorim.

Reports made by non-employees of Corticeira Amorim may be submitted verbally, either anonymously or identifying the reporter, according to their preference, using the whistleblowing channel available at <https://corticeiraamorim.integrityline.com>.

The internal communication procedure begins with the submission of the report and, within seven days of its receipt, Corticeira Amorim, through the employees responsible for the procedure, notifies the person who submitted the report of its receipt. It also informs them, in a clear and accessible way, of the requirements, competent authorities, form and admissibility of external communication, as stipulated by law.

The appropriate internal action is taken following the submittal of the report, in order to verify the content of the same and, if necessary, to bring the reported irregularity to an end, including by opening an internal investigation or informing the competent authority for the respective investigation.

Within three months of receiving a report, the Corticeira Amorim personnel responsible for the procedure will inform the person who submitted it of the measures planned or already taken to follow up on the submitted report and the reasons for them.

The person submitting the report can request at any time to be notified of the outcome of the analysis carried out on the complaint within fifteen days of its conclusion.

If the report is considered to be well-founded, the decision of the hierarchical superior or the Audit Committee, as the case may be, is adopted in a reasonable, proportional and appropriate manner, considering the type of irregularity and the circumstances in which it occurred. Appropriate action shall be taken with the competent authorities, including judicial authorities, for investigation of the breach, where applicable.

The prohibition of retaliation against the person who submitted the report is respected at all times, and said person shall not be prejudiced in any way, directly or indirectly, by a report of irregularity which he or she has submitted in good faith and with genuine grounds.

This internal whistleblowing procedure offers guarantees of independence, confidentiality and absence of conflicts of interest, ensures the integrity and safekeeping of the reports submitted, the confidentiality of the identity of the person submitting the report,

or their anonymity when that person submits the report by these means, as well as the confidentiality of the identity of any third parties mentioned in it.

Those responsible for handling the process, namely for receiving reports (the whistleblower’s line manager or the Company’s Audit Committee and Compliance Officer), comply with the corresponding obligations, analyze the reports in an exhaustive, objective and impartial manner, and manage the procedure with dignity and respect for those involved.

The rights and protection of the law shall not apply to those submitting a report who, to the detriment of the internal whistleblowing procedure available to them, unduly use the route of external communication or public disclosure, because the legal requirements are not met.

### III. INTERNAL CONTROL AND RISK MANAGEMENT

#### 50. Individuals, boards or committees responsible for the internal audit and/or implementation of the internal control systems.

The implementation of the internal control system (comprising the risk management, compliance and internal audit functions) is the Board of Directors’ responsibility.

The supervisory body (Audit Committee) is responsible for supervising the effectiveness of the internal control system, including Risk Management and Compliance (which report to the Board of Directors) and Internal Audit (which reports to the Audit Committee).

#### 51. Details, even including organisational chart, of hierarchical and/or functional dependency in relation to other boards or committees of the Company.

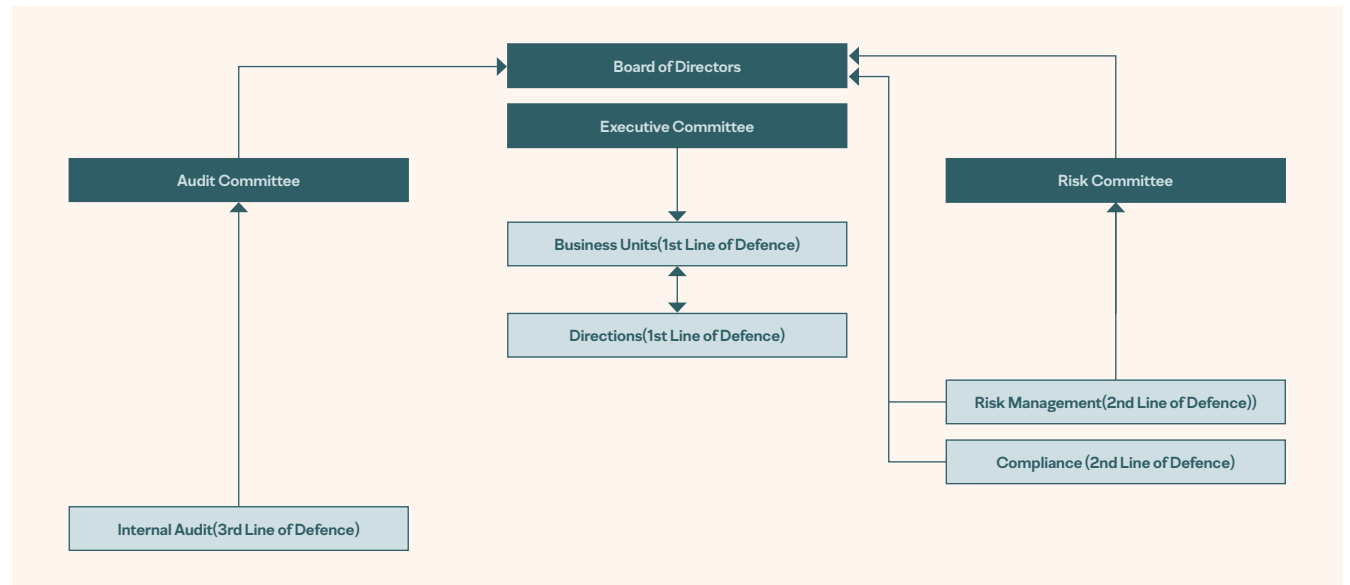
As mentioned in sections 50 and 52 above.

#### 52. Other functional areas responsible for risk control.

The main aim of the Board of Directors and the Executive Committee is to establish an integrated overview of critical success factors in terms of profitability and/or associated risks with a view to creating sustainable value for both the Company and its shareholders, being responsible for defining the risk strategy and policies, as well as the parameters for assessing acceptable risk, with the support of the Risk Committee (specialised internal committee) and in liaison with the Audit Committee.

Corticeira Amorim presents an integrated flow of governance of the risk management process, based on the concept of Lines of Defence<sup>6</sup>:

<sup>6</sup> 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.



### Board of Directors

- Foster risk management and promote a risk culture within the Group;
- Approve the risk management policy, including its revisions/updates;
- Ensure the operation of the risk management process and supervise the execution of the risk strategy;
- Support the organisation, providing the Lines of Defence with human, financial and other resources so that they can effectively carry out their role in the risk management process;
- Appraise the Annual Risk Management Report;
- Annually update and approve the Multiannual Risk Plan.

### Risk Committee

- 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 Audit Committee of the risks to which Corticeira Amorim is subject and the effectiveness of the respective mitigation plans, and issue any recommendations or reports that the Board of Directors and/or the Audit Committee may request;
- Assist the Board of Directors in supervising the execution of the risk strategy;
- Discuss and issue to the Board of Directors any opinions and recommendations that it deems appropriate regarding risk strategies, both at an aggregate level and by risk type;
- Propose the creation of mechanisms to ensure the implementation of processes which promote compliance with the approved risk policies;
- Annually review risk policies and procedures and report the results of this review to the Board of Directors;

- Prepare an Annual Risk Management Report for the Board of Directors and for the Audit Committee, 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, the probability of their occurrence and their respective impact;
  - The performance of the instruments and measures adopted with a view to mitigating the respective risks;
  - The risk monitoring procedures and the degree of internal compliance with the adopted risk policy;
- It should also include possible proposals for adjustment of the risk policy and/or of the evaluation and supervision procedures.

### Audit Committee

- Supervise the effectiveness of the internal control system, comprising the risk management, compliance and internal audit functions;
- Evaluate and issue its decision on the risk management policy prior to its final approval by the Board of Directors;
- Evaluate and issue its opinion on the risk appetite levels prior to their approval by the Board of Directors.

### Internal Audit (3rd Line of Defence)

- Supervise and evaluate compliance with and the effectiveness of the controls implemented;
- Plan and carry out risk-based audits;
- Undertake control tests to evaluate the effectiveness of risk management and prevention.

### Compliance (2nd Line of Defence)

- Ensure and monitor the implementation of the Regulatory Compliance Program relating to the prevention of corruption and related offences, essentially consisting of:
  - Code of Business Ethics and Professional Conduct and Anti-Corruption Code of Conduct;
  - Whistleblowing Channel;
  - Risks of Corruption and Related Offences Prevention Plan;

- Ensure and monitor the implementation of the General Data Protection Regulation;
- Monitor compliance with export restrictions deriving from economic sanctions and international restrictive measures.

### Risk Management (2nd Line of Defence)

- Develop and implement policies, methodologies, processes, and infrastructure for integrated risk management;
- Propose changes to the level of materiality to be considered;
- Plan and program the annual risk management process cycle;
- Proposed revisions to the risk management policy;
- Support coordination of the process for identifying, analysing and evaluating risks, and the respective control measures;
- Ensure training and provide the necessary support for the risk identification process;
- Support the external dissemination of official information referring to business risk management;
- Provide the necessary support to the Risk Committee;
- Prepare a regular report following up on risk mitigation measures;
- Consolidate the information collected and report the results, through regular reports to the Executive Committee, the Risk Committee, the Audit Committee and the Board of Directors.

### Business Units/Departments (1st Line of Defence)

- Identify, monitor and update the risks associated with their processes and businesses;
- Propose control or mitigation measures for the risks identified;
- Implement approved control or mitigation measures;
- Monitor the effectiveness of the control and mitigation measures and report any identified shortcomings;
- Provide the necessary information regarding the management of the risks associated with the processes under its responsibility.

Therefore, given the specificities of Corticeira Amorim's framework and business model – in particular (i) the development of an essentially stable business; (ii) the know-how and skills accumulated over 150 years of activity, continuously enhanced through innovation, development and training programs; (iii) diversification in terms of products, currencies, markets, the vast portfolio of clients (iv) the effective management and monitoring of the business' critical factors by the Board of Directors and other functions related to the management of these factors; (v) the robust control systems implemented and (vi) the dual corporate supervision (Audit Committee and Statutory Auditor), it can be concluded that Corticeira Amorim's internal control system (comprising risk management, compliance and internal control) is structured and sized appropriately for its activity.

**53. Details and description of the major economic, financial and legal risks to which the Company is exposed in pursuing its business activity.**

Corticeira Amorim has implemented a process for identifying risks - that could affect its strategy and performance - through an analytical model which was:

- top-down (to identify risks of a more strategic/tactical nature);
- bottom-up (to identify risks of a more operational/transactional nature).

Appropriate mitigation measures have been defined for the risks identified, to minimise the probability of the occurrence and/or the impact of risk, which have been compiled in Risk Catalogues. Risk indicators or gauges have also been identified for each risk, which act as monitoring instruments and enable changes or deviations to be anticipated.

No new risks were added to the Corticeira Amorim Risk Matrix in the process of risk analysis and review carried out at the end of 2024.

**Raw material – Cork**  
(Strategic and exogenous risk)

- The need to promote new plantations, to complement the natural generation of cork oak forests which, by itself, is not sufficient to meet the estimated growth in demand for cork raw material;
- Effects of climate change;
- Need to correct unsuitable cork oak forest cultivation practices, in order to mitigate certain pests and diseases;
- Availability of qualified labour for managing the cork oak forests and extracting cork;
- With rising cork prices, the allocation of cork should prioritize maximizing the value it adds to products and solutions, ensuring the competitiveness of the portfolio and the profitability of the Company.

Main mitigation measures:

The critical nature of this factor, which is common to all the Business Units, means that the management of the purchase, storage and preparation of the only variable common to all Corticeira Amorim's activities, which is the raw material (cork), is wholly carried out by the Amorim Florestal Business Unit, an autonomous unit with professional and independent executive management.

- This allows to form a specialised team exclusively focused on raw material;
- Make the most of synergies and integrate all raw material (cork) manufactured by other BUs in the relevant BU's production process;
- Manage raw materials from a multinational perspective;
- Strengthen our presence in cork-producing countries;
- Promote forest certification, improve the technical quality of products and enter into research and development partnerships with forestry-related partners;
- Develop forestry R&D projects focused on cork oak genetics and the control of pests and diseases;
- Implement recycling initiatives that enhance circularity and make cork available for non-stopper applications;
- Ensure that an optimal mix of raw materials is used to meet market demand for finished products;
- Ensure the stability of cork supply, a critical variable for

Corticeira Amorim's operations, over the long term;

- Prepare and submit to the Board of Directors the multi-annual procurement policy to be implemented.

**Service level at the end customer**  
(Operational and exogenous risk)

The relevance of the service level risk at the end customer, arising from disruption in the supply chain and logistics, results above all from the current context, markedly influenced by the extremely severe consequences of the ongoing armed conflicts, namely:

- In logistical terms, since sales to foreign markets are primarily fulfilled from Portugal, any obstacles that hinder the delivery of goods to key destinations for Corticeira Amorim represent a risk;
- Reduced number of logistical operators in certain locations (road, maritime and air transportation) and subsequent risks of unavailability and/or price increases.

Main mitigation measures:

- Develop a logistical model that ensures the best logistical solutions in the short, medium and long term;
- Identify alternatives to the current options for the main destinations;
- Diversify transportation and logistics suppliers;
- Select providers and seek solutions based on their geographical location;
- Implement a transport tracking system;
- Monitor and update security plans/recovery plans in case of the loss of significant suppliers.

**Transportation, energy and other supply price risks**  
(Operational and exogenous risk)

This risk's relevance results above all from the current context, markedly influenced by the severe consequences of the ongoing armed conflicts, namely:

- Pressure on results due to the increase in the price of transport, energy and others;

- Unavailability of containers for shipments, also impacting price increases, in particular regarding Asia (purchases) and the USA (sales);
- Lack of alternatives/limited number of logistical operators in certain locations (road, maritime and air transportation) and subsequent risks of price increases;
- New energy contracts with potentially significant cost increases.

Main mitigation measures:

- Continuous monitoring of market prices, conducting supply tenders and requesting regular quotations from a diverse range of suppliers;
- Meeting a significant portion of energy needs using cork powder and purchased biomass;
- Increasing self-generation of electricity through photovoltaic installations;
- Reviewing the energy procurement strategy (longer-term contracts, increased exploitation of cogeneration and photovoltaic investments);
- Optimising the production process to obtain greater energy efficiency.

### Price risk (other materials)

(Operational and exogenous risk)

- Increase in the prices of other raw materials, particularly rubber, subsidiary materials and packaging materials;
- Reduced competitive supply alternatives for certain materials.

Main mitigation measures:

- Continuous monitoring of market prices, conducting supply tenders and requesting regular quotations from suppliers;
- Monitoring the entire supply chain;
- Specialised team exclusively dedicated to procurement;
- R&D of new raw materials, with risk assessment of potential suppliers;
- Production verticalisation: incorporation of the intermediate transformation stages using own facilities.

### Cybersecurity

(Operational and exogenous risk)

- service disruption, data exfiltration, and/or fraudulent financial transactions;
- Cyberattacks on Group companies around the world;
- Unplanned access to information or data by service providers;
- Unauthorized dissemination or sharing of corporate data and/or personal data;
- Cyberattacks aimed at disrupting critical services;
- Loss of revenue due to plant shutdowns or disruption of critical services;
- High costs for data or system recovery.

Main mitigation measures:

- Specification of corporate governance model for cybersecurity;
- Implementation of management process and security policies with third parties;
- Conduct regular cybersecurity training and awareness programs;
- Perform targeted audits and system vulnerability tests annually;
- Response plan to cybersecurity incidents;
- Entity management platform;
- Device access management and privileged access monitoring;
- Vulnerability management and remediation;
- Registration and control of IT/OT assets;
- Development of a cybersecurity plan applicable across all geographies.

### Technical/infrastructure replacement

(Operational and endogenous risk)

- Obsolescence of facilities and equipment, due to the appearance of new technologies;
- Factories and equipment with highly specific technical characteristics, which may hinder the adoption of technological innovations in the market, thereby requiring a greater investment on the part of the Group in the search for new solutions;
- Significant investment required for the technological renewal of factories and facilities.

Main mitigation measures:

- Implementation of a minimum CAPEX investment plan for continuous improvement and technological R&D;
- R&D investment:
  - Flooring R&D program, combining technology, formats and forms of installation, based on new composites from sustainable raw materials;
  - Circular economy program, seeking to collect and reuse industrial by-products;
  - Technological development program, utilising new technologies to develop knowledge and new composites from prime raw materials;
- Optimisation of manufacturing processes;
- Digitalisation and optimisation of business support processes;
- Encourage closer ties with the entrepreneurs/start-ups ecosystem.

### Climate Change

(Strategic and exogenous risk)

- Changes in environmental laws and regulations may require changes in products, production processes and the adoption of new technologies;
- Reduction of available raw material, insofar as climate change may lead to a lack of balance in the ecosystem nurturing the cork oak, particularly due to the occurrence of severe droughts, making its propagation and growth more difficult;
- Strategy to develop increasingly greener products (reducing the use of harmful plastics and favouring the use of renewable, recycled or reused materials).

Main mitigation measures:

- Long-term strategy sustained by new cork oak plantations, incorporating new geographical latitudes and forestry models;
- Promote and communicate to the market the contribution of cork products to mitigating climate change, both through their capacity to retain carbon and also through replacing alternative, more energy-intensive products;
- Promotion of a new value equation for the cork oak

forests which, in addition to the industrial valorisation of cork, incorporates biodiversity and positive externalities, particularly carbon retention, as complementary sources of income;

- Plan for the diversification of the cork oak forest (geographical area, density and type of plantation);
- Reinforcement of the sustainability plan in the Business Units;
- View as an opportunity the fact that cork and the cork oak are positively associated with future climate-action trends, through the consumption of products with a lower carbon footprint and through the planting of more trees that contribute towards carbon neutrality objectives.

### Foreign Exchange Risk

(Operational and exogenous risk)

- Exchange rate volatility is a factor in the potential erosion of business margins;
- Exchange-rate reserve volatility regarding net investment in subsidiaries/associates.

Main mitigation measures:

- Active policy of replacing invoicing currencies, seeking to increase the percentage of invoicing in euros;
- Exchange rate risk hedging policy, either by natural hedging or by contracting suitable financial instruments;
- Regular monitoring of forecast cash flows in order to ensure the presence of the necessary liquidity to comply with foreign-currency obligations;
- Continuous and prospective monitoring of exchange rate development, through the Trading Room, in compliance with the exchange rate contracting policies specified by the Board of Directors.

### Rise of new pandemics

(Operational and exogenous risk)

Perception of an increased probability in the appearance of new pandemics or spread of infectious diseases and the impacts that a pandemic scenario has for Corticeira Amorim, particularly:

- In terms of employee health;
- Increased rates of absenteeism due to infection or preventive isolation;
- In terms of the Group's production capacity;
- Potential disruption of the supply and distribution chain;
- Reduction in demand and subsequent reduction in sales;
- Need to reorganise ways of working, particularly teleworking and remote work;
- Pressure on the Group's information systems due to the imposition of teleworking.

Main mitigation measures:

- Specific Contingency Plan to respond to a new pandemic scenario.

### Risk of the development of alternative stoppers

(Strategic and exogenous risk)

- Rise of new alternative materials to cork;
- Increase in competition from alternative stoppers, particularly screwcaps.

Main mitigation measures:

- Invest in and continuously monitor the quality and reliability of cork stoppers and the quality of cork raw materials;
- Ongoing reinforcement of market perception regarding the natural origin of cork stoppers;
- Strengthening of communication campaigns to promote the attributes of cork products;
- Investment in promoting cork stoppers as an "oenological product";
- Continuous investment in R&D and the development of new solutions and composites for cork stoppers;
- Compliance with certifications and requirements applicable both to purchased materials and manufactured products.

### Changes in consumer patterns (wine sector)

(Strategic and exogenous risk)

- Impact of changes in wine and spirits consumption patterns and habits:
  - Variation in volumes;
  - Growth in the consumption of alternative products to wine, particularly among younger generations;

- Campaigns against the consumption of alcohol;
- Introduction of additional taxes/tariffs on wine, with an impact on prices and a reduction in consumption, and other amendments to laws and regulations affecting consumption rules.

Main mitigation measures:

- Specialised team exclusively dedicated to continuously monitoring customers, market trends, and promoting the quality of the product;
- Portfolio of customisable products based on specifications requested by customers;
- Diversification into other alcoholic beverage segments;
- Continuous reinforcement of the sustainability profile of cork stoppers;
- Promotion of the "premium image" associated with the use of cork stoppers;
- Enhance the promotion and credibility of natural stoppers.

### Reputational risk

(Strategic and exogenous risk)

- Risk of internal or external events causing damage to the perception of Corticeira Amorim by stakeholders such as customers, suppliers, investors, employees, financial analysts, communication channels, public entities or the market as a whole;
- Negative impact on the results, resulting from a negative perception of the Group's public image, whether justified or not.

Main mitigation measures:

- Implementation of regular mechanisms to listen to stakeholders, such as surveys or other;
- Strengthening of communication campaigns to promote the attributes of cork products and the credibility of natural stoppers;
- Ongoing investment in Corticeira Amorim's brand recognition, in accordance with the ethical and professional conduct of the entire Organisation, and appropriate communication regarding Group practices;
- Carrying out market studies demonstrating the advantages of cork stoppers and products, as well as solutions which incorporate cork, and promote the benefits of their use;

- Continual reinforcement of the market perception of cork's natural and, consequently, the natural origin of the products that make up the Corticeira Amorim portfolio, in particular cork stoppers;
- Compliance with certifications and requirements, both of purchased materials and manufactured products.

**5.4. Description of the procedure for identification, assessment, monitoring, control and risk management.**

The internal control system (comprising the risk management, compliance and internal audit functions) currently implemented by the Company is the result of a continuous and thorough improvement and reflection process. This process involves the Board of Directors, in particular its Executive Committee, the Risk Committee, the various areas responsible for internal control (Risk Management, Compliance and Internal Audit), the Organisational Development and Strategic Planning area and, as appropriate, the support of specialist external consultants.

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 Group.

An integrated risk management model is adopted, based on a comprehensive risk management approach, which follows a process based on three essential activities:



**1. Identify and Evaluate Risks:**

- Using internal and external sources, Corticeira Amorim developed a new process for identifying risks that could affect its strategy and performance through an analytical model which is:
  - top-down (to identify risks of a more strategic/tactical nature);
  - bottom-up (to identify risks of a more operational/ transactional nature).
- This process enables the uncertainty and impact of risks on the consolidated net income of Corticeira Amorim to be evaluated;
- The risks are prioritised and mapped within a risk matrix and appropriate mitigation measures have been defined to minimise

the likelihood of occurrence and/or the impact of each risk.

- These measures have been compiled in risk catalogues;
- The risk matrix makes it possible to categorise and classify risks in order of importance and to support decision-making by prioritising additional actions, beyond existing controls;
- Given the subjectivity inherent in assigning impact/probability criteria to certain risks, indicators or risk gauges (KPI/KRI) are identified for each risk, providing early warning and enabling changes or deviations to be anticipated, which are mapped in the risk catalogues;
- In order to operationalise the management of risk appetite and tolerance, an overall materiality threshold is defined for monitoring risks, along with variation bands for the KPI/KRI associated with each risk, in line with the risk appetite/tolerance levels set by the Board of Directors;
- The magnitude of risk exposure is assessed through quantitative and qualitative methods, which consider the individual risk distributions and correlations between risks;
- This process is reviewed annually whenever justified by business or contextual changes, and the processes formalised in the Multiannual Risk Plan.

**2. Monitoring, Controlling and Reporting Risks:**

- The 1st, 2nd and 3rd Lines of Defence continually monitor the evolution of key risks and the respective KPIs/KRIs (key performance indicators/key risk indicators);
- New mitigation actions to be implemented by the Business Units are defined whenever necessary;
- The Risk Management function prepares a regular report with follow-ups on risk mitigation measures and the evolution of KPIs/KRIs.

### 3. Supervise, Audit and Review:

- Internal Audit (through annual audits of the Risk Management Process), the Risk Committee (at quarterly meetings) and the Audit Committee (at quarterly meetings) oversee the risk management process, contributing with suggestions for improvements or changes to risks, mitigation measures or KPI/KRI;
- This monitoring and review also includes the evaluation of the Company's risk culture, as well as the alignment between risk management and the Company's other activities.

### 5.5. Core details on the internal control and risk management systems implemented in the Company regarding the procedure for reporting information.

With regard to the **preparation and disclosure of information, including consolidated information**, the Company promotes close co-operation between all those involved in the process, so that the production, processing and dissemination of information is adequate and rigorous, notably that:

- Its implementation, preparation, and processing comply with all applicable legal requirements and best practices in terms of transparency, relevance and reliability;

- The information has been properly checked both internally and by the appropriate supervisory bodies;
- The information has been approved by the appropriate governing body;
- Its public disclosure complies with all relevant legal requirements and recommendations, specifically those of the Portuguese Securities Market Commission (CMVM) and is made in the following order: first, via the CMVM Information Dissemination System ([www.cmvm.pt](http://www.cmvm.pt)); second, via the Company's website ([www.corticeiraamorim.com](http://www.corticeiraamorim.com)); third, by means of a long list of Portuguese and foreign media contacts; and fourth, to Corticeira Amorim's staff and to shareholders, investors, analysts and other stakeholders, whose contacts are stored in a database.

### The process and responsibilities for the main functions of the risk management process can be summarised in the following table:

Task/Function	Responsibility
Identification/Annual risk revision	Bottom-up: Business Units/Departments Top-down: Board of Directors (coordination of the Risk Management)
Definition of mitigation measures	Business Units/Departments (coordination of the Risk Management)
Updating of the risk matrix and risk catalogues	Risk Management Risk Committee Board of Directors (approval)
Definition of materiality	Risk Management Risk Committee Board of Directors (approval)
Updating the risk monitoring dashboard	Risk Management Risk Committee Board of Directors (approval)
Operational risk management	Business Units/Departments
Risk monitoring	Business Units/Departments (1st Line of Defence) Risk Management (2nd Line of Defence) Compliance (2nd Line of Defence) Risk Committee
Supervise, audit and review	Internal Audit (3rd Line of Defence) Risk Committee Audit Committee
Periodical reporting accompanied by plans (KPI/KRI)	Risk Management Risk Committee
Multiannual risk plan	Risk Management Risk Committee Board of Directors (approval)

The process of implementing, preparing, and processing information, including consolidated information, is dependent on the transaction recording process and support systems.

With regard to financial information, there is an Accounting Manual and a set of formalised procedures for a number of specific situations related to internal control, which are implemented in Corticeira Amorim. These references contain a set of policies, rules and procedures designed to (i) ensure that homogeneous principles are followed in the process of preparing financial information and (ii) ensure the quality and reliability of financial information. The implementation of accounting policies and internal control procedures, relating to the preparation of financial information, is subject to evaluation by the internal and external auditors. The consolidated financial information by Business Unit is assessed, validated and approved by the management of the respective Business Unit, every quarter. This procedure has been consistently adopted by all the Corticeira Amorim's business units.

Also to be emphasised is a set of rules intended to ensure that the process of disclosure of financial information, including consolidated information, guarantees quality, transparency and fairness in the dissemination of information.

The consolidated information of Corticeira Amorim is approved by the Board of Directors and presented to the Audit Committee, before its publication.

## IV. INVESTOR ASSISTANCE

### 56. Department responsible for investor assistance, composition, functions, the information made available by said department and contact details.

Corticeira Amorim ensures, through the Investor Relations Officer, the existence of permanent contact with the Capital Markets, promoting the communication of relevant and up-to-date information to the financial community. Its activity is based on the principles of transparency, thoroughness and integrity, respecting the principle of equality among shareholders and preventing asymmetries in access to information by investors, financial analysts and regulatory entities.

The Investor Relations Officer brings together and coordinates the work of professionals from other departments (Consolidation, Management Control, Legal and Tax, Administrative, Financial, Sustainability, Risk, Governance, Communication) at Corticeira Amorim, in order to provide impartial and timely replies to all requests from investors (whether shareholders or not).

#### Role:

The Investor Relations Officer of Corticeira Amorim has the following responsibilities:

- Periodic disclosure of analyzes on the Company's business performance and financial results, including co-ordination and preparation of the annual public presentation delivered at the Company's registered office (either in person or via conference call);
- Disclosure of inside information;
- Disclosure of information on qualifying holdings;
- Receipt and centralisation of all questions submitted by investors and answers to such questions;
- Participation in conferences, roadshows and meetings with investors and analysts.

Of the activities undertaken in 2025 as part of investor relations, the following are especially noteworthy:

- Presentation of annual and biannual business activity and results via audio-conferencing, thereby promoting interaction in the disclosure of such information;
- Meetings held on the Company's premises with investors and analysts, to whom the major industrial facilities were presented.
- Meetings with investors and financial analysts;
- Participation in roadshows, both in Portugal and abroad;
- Conducting conference calls and video conferences with investors and analysts;
- Taking part in conferences, held in person and/or virtually.

The management team, whenever possible and appropriate, were involved in the actions described above, both those of Corticeira Amorim and of the various Business Units.

Corticeira Amorim has been using its information technology to regularly disclose and disseminate its economic and financial information, including the Company's operation performance evaluation reports and financial results as well as its answers to specific questions and queries raised by investors.

#### Type of information made available (in Portuguese and English):

- The Company's name, registered office and other information set out in Article 171 of the Portuguese Companies Code;
- Articles of Association;
- Code of Business Ethics and Professional Conduct and Procedure, Anti-Corruption Code of Conduct and related internal regulations, in particular the whistleblowing reporting form;
- Identification of the members of the Company's governing bodies and the investor relations officer;
- Regulations governing the functioning of the corporate bodies;
- Corporate policies and Equality Plan;
- The Office of Investor Assistance, its functions and means of accessing this Office;
- Financial statements, including an annual report on the corporate governance structure and practices;
- Six-month calendar of corporate events released at the beginning of each half-year;
- Rules of Procedure of the General Meeting;

- Notices to members of Annual General Meetings to be given during a 21-day period prior to the date fixed for each meeting;
- Motions submitted for discussion and vote at a General Meeting during a 21-day period prior to the date of the General Meeting; resolutions adopted and the respective minutes;
- Remote voting form;
- Proxy form for Annual General Meetings;
- Disclosure of annual, biannual and quarterly information on the Company's business affairs;
- Main financial and activity indicators;
- Share price development;
- Annual report on the activities carried out, including the Annual Report, Corporate Governance Report and Sustainability Report;
- Press releases: financial results, inside information, qualifying holdings in the share capital of the Company;
- Business presentations to investors and market analysts.

#### Contact information:

This department can be reached by telephone at +351 (22 747 54 07) or e-mail at: [corticeira.amorim@amorim.com](mailto:corticeira.amorim@amorim.com).

### 57. Investor Relations Officer.

The Investor Relations Officer of Corticeira Amorim is Ana Negrals de Matos.

### 58. Data on the extent and deadline for replying to the requests for information received throughout the year or pending from preceding years.

The response rate to requests for information is 100%. The reply is provided, on average, within 24 hours (working days), except for highly complex cases (average response time of five working days), which require consultation with external resources to the Company and are, therefore, dependent on the deadlines for the reply from such resources. These cases accounted for less than 5% of total requests for information in 2025. There were no pending replies at the end of the year.

## V. WEBSITE

### 59. Address.

Corticeira Amorim provides a wide range of information on its website [www.amorim.com](http://www.amorim.com) about its corporate structure, operations and the development of its business activities.

### 60. Place where information on the name, public company status, headquarters and other details referred to in Article 171 of the Portuguese Companies Code is available.

Information available at <https://www.amorim.com/en/investors/corporate-governance/governance-model/>.

### 61. Place where the articles of association and rules of procedure of the boards and/or committees are available.

Information on the Articles of Association, Corporate Policies, Operating Regulations for governing bodies and specialised internal committees, Code of Business Ethics and Professional Conduct (including the Whistleblowing Procedure) available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

### 62. Place where information is available on the names of the corporate boards' members, the Investor Relations Officer, the Office of Investor Assistance or comparable structure, respective functions and contact details.

Information on the members of the governing bodies, the Investor Relations Officer and the Investor Relations Office, their duties and how to access them available at <https://www.amorim.com/en/investors/corporate-governance/board-members/>.

### 63. Place where the documents related to financial accounts reporting are available, which should be accessible for at least five years, and related to the half-yearly calendar on company events, that is published at the beginning of every six months, including, inter alia, general meetings, disclosure of annual, half-yearly and, if applicable, quarterly financial statements.

Accountability documents available at <https://www.amorim.com/en/investors/financial-information/annual-report/>; <https://www.amorim.com/en/investors/financial-information/other-financial-reports/>; Half-yearly calendar of company events, available at <https://www.amorim.com/en/investors/financial-calendar/>

### 64. Place where the notice convening the general meeting and all the preparatory and subsequent information related thereto is disclosed.

<https://www.amorim.com/en/investors/general-meeting/>

### 65. Place where the historical archive on the resolutions passed at the Company's General Meetings, share capital and voting results relating to the preceding three years are available.

<https://www.amorim.com/en/investors/general-meeting/>



Specialised teams within Corticeira Amorim, together with external partners, came together to maximise synergies and results. A meeting dedicated to strategic alignment for the second half of the year, which included moments of sharing between CEOs.

# D. Remuneration

## I. POWERS TO ESTABLISH

### 66. Details of the powers for establishing the remuneration of corporate boards, members of the executive committee or chief executive and directors of the Company.

Corticeira Amorim's Appointments, Evaluation and Remuneration Committee is a committee established pursuant to Article 399(1) of the Portuguese Companies Code and Article 19(4) of the Company's Articles of Association. It is responsible for setting the remuneration of the members of the governing bodies and the specialised internal committees.

The mission of this Committee is also to advise the Board of Directors (i) on the preparation of succession plans and profile recommendations for the members of Corticeira Amorim's governing bodies; and (ii) assessing the overall performance of the Board of Directors, its executive members, the Audit Committee and the internal committees.

The Appointments, Evaluation and Remuneration Committee has no powers regarding the definition of the remuneration of the managers of the Company who are not members of the governing bodies or specialised internal committees. However, the assessment

made by this Committee and the opinion on Corticeira Amorim's Remuneration Policy and the consequent Remuneration Report contain the guiding principles for the remuneration of all employees, which should, therefore, potentially and indirectly have an impact on the remunerations.

The Appointments, Evaluation and Remuneration Committee's Rules of Procedure, approved at the General Shareholders' Meeting of 22 April 2024, set out the mission and duties of the committee and are available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

## II. REMUNERATION COMMITTEE

### 67. Composition of the Remuneration Committee, including details of individuals or legal persons recruited to provide services to said committee and a statement on the independence of each member and advisor.

The Appointments, Evaluation and Remuneration Committee, appointed by the General Shareholders' Meeting on 22 April 2024, is made up of:

<b>Chairperson:</b>	Maria Cristina Galhardo Vilão (independent Non-executive Member of the Board of Directors)
<b>Member:</b>	Álvaro José da Silva (independent)
<b>Member:</b>	Rui Fernando Viana Pinto (independent)

The Appointments, Evaluation and Remuneration Committee, as per its Rules of Procedure, may decide to hire consultancy services that it deems appropriate and necessary for the full exercise of its powers. It must ensure that the selection of the respective service providers follows criteria of competence and independence and that these providers will not be hired to provide any other services to the Company itself or to any other entities under its control or within its group, without the express authorisation of the

Appointments, Evaluation and Remuneration Committee. In the financial year under review, no natural or legal person was hired to assist the Remuneration Committee.

**68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee.**

Members of the Remuneration Committee were selected on the basis of their wide experience in managing human resources, monitoring and benchmarking other companies' remuneration policies and practices and their knowledge in terms of best remuneration practices and labour law.

**Academic and professional qualifications of each member of the Appointments, Evaluation and Remuneration Committee and other important curricular information:**

**Chairperson: Maria Cristina Galhardo Vilão**

Academic and professional qualifications, as described in section 19, and it should also be noted that, as part of her practice is a lawyer, she has experience in counselling and monitoring the hiring of directors and senior managers of companies, and remuneration policies, incentives and other policies linked to human resource management in those companies, with knowledge of relevant labour and company law in this regard.

She chaired the specialised internal committee on the matter of appointments, evaluation and remuneration, from May 2021 to April 2023. She made a significant contribution to defining the policy and remuneration of Corticeira Amorim's governing bodies. Her technical skills and in-depth knowledge of the issues assigned to this committee ensure the speed and continuity of improvements in the area of remuneration, appointments and evaluations of the aforementioned governing bodies.

Nationality: Portuguese | Gender: Female | Age: 61 | Independent

**Member: Álvaro José da Silva**

Graduated with a Bachelor's degree in Economics from the University of Porto Faculty of Economics, with a specialisation in Corporate Finance from the Higher Institute of Administration and Management (ISAG - Instituto Superior de Administração and Gestão), having taken various courses and seminars in the areas of balanced scorecard, strategic management, management control, performance evaluation and decision support systems. His professional experience includes (on-executive) senior management and management control roles, in which he has had the opportunity to learn about various remuneration practices and systems, namely incentive and variable remuneration systems, as well as the associated assessment and remuneration-setting processes.

Since 2017, he has served as the Head of the Santa Casa da Misericórdia de Ovar, which is one of the largest social assistance providers in Portugal, with net assets of around EUR 12 million. The activity of this institution covers a wide range of areas, supporting and serving more than 1,000 people, and employing around 200. He is responsible for defining the policies and guiding practices in the area of human resources, which gives him relevant knowledge and experience in defining metrics for analysing and evaluating performance, and in the definition and implementation of incentive and talent retention programs.

Nationality: Portuguese | Gender: Male | Age: 73 | Independent

**Member: Rui Fernando Viana Pinto**

Completed an Accounting and Auditing degree from the Instituto Superior de Contabilidade e Administração do Porto (ISCAP). He has been a guest lecturer in economic and tax subjects at the Faculty of Engineering of the University of Porto. He has been a speaker at national and international tax conferences and has written specialised technical articles.

His professional experience includes working for the Portuguese Tax Authority, namely as a Senior Officer in the Porto District Tax Department and in the Large Companies Tax Inspection Services Department in Lisbon. He also worked (in a non-executive capacity) in the tax and contributions area of an international economic group, where he assessed various remuneration practices and

systems, namely incentive systems and variable remuneration. The aim of this was to establish the appropriate tax and contributory framework and define administrative and accounting procedures to ensure timely fulfilment of all obligations arising from the remuneration processed, regardless of its form, namely salaries, supplements, bonuses and other incentives.

Nationality: Portuguese | Gender: Male | Age: 71 | Independent

### III. REMUNERATION STRUCTURE

**This Chapter III. Remuneration structure and the following Chapter IV. Disclosure of remuneration is part of the information provided for in Article 26-G (1 and 2) of the Portuguese Securities Code and, therefore, pursuant to Article 26-G(8) of the same Code, this replaces the remuneration report.**

#### 69. Description of the remuneration policy of the Board of Directors and Supervisory Boards as set out in Article 2 of Law No. 28/2009 of 19 June.

The General Meeting held on 22 April 2024 approved, following an independent proposal by the Appointments, Evaluation and Remuneration Committee, the following Remuneration Policy for the three-year period 2024-2026, which is based on principles of simplicity, clarity and transparency, and is in line with best market practices and trends. It aims to strengthen the values, competencies and conduct of the governing bodies and employees, supporting the sustainable growth strategy of Corticeira Amorim. Additionally, it contributes to the company's strategic objectives by defining evaluation criteria (indicators proposed by the Appointments, Evaluation and Remuneration Committee) that are aligned with the Company's strategic objectives, long-term interests and sustainability.

1. The members of the **Presiding Board of the General Meeting** shall exclusively receive a fixed remuneration, paid twelve times a year, as determined by the Appointments, Evaluation and Remuneration Committee (elected under Article 399 of the Portuguese Companies Code). This remuneration must be aligned with this Remuneration Policy, the Company's financial situation, market practices, the responsibilities inherent to the roles performed, and the technical and professional credentials demonstrated.
2. The remuneration of the **Statutory Auditor** of Corticeira Amorim takes the form of a service provision fee. This is established annually, considering the characteristics of the Company and prevailing 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 Code).

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 located in Portugal.

3. The Members of the **Board of Directors, including an Audit Committee**, shall be paid adequate remuneration taking into account:
  4.
    - 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.

Payments arising from the termination of office of members of any of the Company's bodies or committees shall be those provided for under general law and the applicable Remuneration Policy. The Company is prohibited from establishing specific agreements that determine the payment of any additional compensation. The members of the governing bodies of Corticeira Amorim do not receive, by way of remuneration, any pecuniary benefit.

#### 3.1 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.

If they are remunerated, non-executive Directors' remuneration will consist exclusively of a fixed component payable in twelve instalments per year, as determined by the Appointments, Evaluation and Remuneration Committee (elected under Article 399 of the Companies Code) taking into account the

Remuneration Policy in force, international best practices and the responsibilities and availability required for their specific duties.

The non-executive Members of the Board of Directors who form part of the Audit Committee shall be paid exclusively a fixed remuneration payable in twelve instalments per 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, particularly in the case of its Chairperson, due to the special responsibilities assigned to them.

The remuneration of non-executive Members of the Board of Directors does not include any component dependent on the Company's performance or value, nor any additional benefits. Therefore, the total annual gross remuneration of non-executive members of the Board of Directors is set as follows: Chairperson of 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.

#### 3.2 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 share options pegged to the Company's profits and to Sustainability | ESG targets, with an annual component and a three-year component, based on achievement of the Company's targets over those respective terms. The plan, by largely emulating the behaviour of the "Corticeira Amorim, S.G.P.S., S.A." listed shares (ISIN PTCOROAE0006), 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 investment 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 the Remuneration Policy’s provisions on the formalisation of notional share option plans.

### 3.2.1 Fixed remuneration

The fixed component of the remuneration corresponds to a monthly payment, paid 14 times a year. It is defined by the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Companies Code), taking into account the 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 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 Chairperson of the Executive Committee. For this reason, the fixed remuneration of the members of the Executive Committee was set at the following gross figures, which also takes into account the Company’s growth, individual career paths, responsibilities and the level of risk associated with each of their specific roles: Chairperson/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 Board Member (two hundred and eight thousand euros).

### 3.2.2. Variable remuneration

The allocation of the variable component of the remuneration aims to create a competitive compensation framework and establish an incentive system that ensures the alignment of the executive directors’ interests with those of the Company, shareholders, and other stakeholders, from an economic, social, and environmental sustainability perspective, in the medium and long term.

The actual amount of the variable remuneration will 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). This appraisal shall be of 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 achievement of the Company’s targets, and the implementation of the Sustainability | ESG strategies defined by the Company for the medium/long term.

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.

The Company has entered into an agreement with each beneficiary of the share-based incentive plan regarding the Notional Share Option Plan, which formalises all applicable provisions, including those set out in the 2024–2026 Remuneration Policy. This agreement details, in particular, the objective of the plan, the beneficiaries of the call and put options on the notional shares, the conditions for exercising such options (including those arising from the beneficiary’s continued employment with, or departure from, the Company), the associated taxation and the term of the plan.

This stock option plan comprises two components:

#### 3.2.2.1. Annual variable remuneration

The annual variable remuneration depends on a minimum value of Corticeira Amorim’s consolidated net profit (CNP) of forty million euros (twenty million euros in the case of the Chairperson) 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:

- Chairperson/Chief Executive Officer: for every five million euros of CNP above twenty million euros, this officer will be granted a number of notional share options 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 Appointments, Evaluation and Remuneration Committee’s decision to award the remuneration (Previous Day’s Share Price);
- Chief Financial Officer: for every five million euros above forty million euros of CNP, this officer will be granted a number of notional share options equivalent to twenty-five thousand euros divided by the Previous Day’s Share Price;
- Real Estate Management & Development Officer: for every five million euros above forty million euros of CNP, this officer will be granted a number of notional share options equivalent to twenty thousand euros divided by the Previous Day’s Share Price;
- Board Member: for every five million euros above forty million euros of CNP, this officer will be granted a number of notional share options equivalent to five thousand euros divided by the Previous Day’s Share Price.

#### 3.2.2.2. 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 Chairperson), 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:

- Chairperson/Chief Executive Officer: for every five million euros of average CNP above twenty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to one hundred and fifty thousand euros divided by the Previous Day's Share Price;
- Chief Financial Officer: for every five million euros of average CNP above forty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to seventy-five thousand euros divided by the Previous Day's Share Price;
- Real Estate Management & Development Officer: for every five million euros of average CNP above forty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to sixty thousand euros divided by the Previous Day's Share Price;
- Board Member: for every five million euros of average CNP above forty million euros for the three-year period, this officer will be granted a number of notional share options equivalent to fifteen thousand euros divided by the Previous Day's Share Price.

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

- a. The award of 20% of each of these variable remuneration components (annual and three-year) depends on achieving the Sustainability Index | ESG targets established by Corticeira Amorim (set out in the Annex to the Remuneration Policy - Criteria and targets relating to the Sustainability | ESG Index for the 2024–2026 three-year period, approved at the General

Meeting of 6 May 2025, following a proposal made by the Appointments, Evaluation and Remuneration Committee), with the following award rules: if target achievement is equal to or greater than 100%, the aforementioned 20% will be awarded; if target achievement is less than 100% but still equal to or greater than 80%, half of this 20% will be awarded; if target 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, whereas in the three-year component the average percentage achieved over the three years of the reference period will be taken into account.

- b. The award of notional share options, if any, may only be made 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 end of a one-year period after the 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 per option:
  - on the first anniversary of the options' award date, the holder has the option to exercise 3/6 of the options;
  - on the second anniversary of the options' award date, the holder has the option to exercise 1/6 of the options;
  - on the third anniversary of the options' award date, the holder has the option to exercise 1/6 of the options;
  - on the fourth anniversary of the options' award date, the holder has the option to exercise 1/6 of the options.

- 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 the paragraph 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 put option;

- e. The departure of a Corticeira Amorim executive director (i) before the end of a financial year will result in the forfeiture of the annual variable remuneration for that year, (ii) before the end of the three-year period will result in the pro-rata allocation of the three-year variable remuneration for that period, if applicable, for the financial years completed while in office during the three-year period in progress;
- f. The rights to purchase notional shares already granted, the ownership rights 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 profit sharing for members of the Board of Directors who are not part of the Audit Committee may not exceed, for all directors in office, three per cent of profits. The variable remuneration of each executive director may therefore have to be proportionally reduced for this purpose.

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 and the achievement of the medium and long-term goals set out in the Remuneration Policy. 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. These adjustments shall be appropriate to encourage management objectives, following a duly substantiated proposal from the Appointments, Evaluation and Remuneration Committee.

4. The Company's other employees shall be paid adequate remuneration taking into account:

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.

The basic (fixed) remuneration benchmarks for the professional groups that perform industrial functions that require direct, indirect and administrative types of labour, function as minimum fixed remuneration limits. These remunerations are complemented at Corticeira Amorim 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 ensure the attraction and retention of 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. 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.

**70. Information on how remuneration is structured so as to enable the aligning of the interests of the members of the Board of Directors with the Company's long-term interests and how it is based on the performance assessment and how it discourages excessive risk taking.**

The Remuneration Policy described in the previous section is in place and includes information on the measures implemented to align the interests of the management body's members with the long-term interests of both the Company and its stakeholders.

The actual amount of the variable remuneration will 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). This appraisal shall be of 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 achievement of the Company's targets, and the implementation of the Sustainability | ESG strategies defined by the Company for the medium/long term.

The Remuneration Policy includes a claw-back and/or malus clause for variable remuneration which aims to discourage excessive risk-taking, determining that both 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. Furthermore, 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 provide incentive in relation to management objectives, following a duly substantiated proposal from the Appointments, Evaluation and Remuneration Committee.

**71. Reference, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component.**

The remuneration policy approved by the General Meeting and described in section 69 is adopted.

The actual amount of the variable remuneration will 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). This appraisal shall be of 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 achievement of the Company's targets, and the implementation of the Sustainability | ESG strategies defined by the Company for the medium/long term.

**72. The deferred payment of the remuneration's variable component and specify the relevant deferral period.**

The Remuneration Policy approved at the General Meeting and described in sections 69 and 70 is adopted.

Once compliance with the conditions set out in the aforementioned policy has been verified, the variable remuneration takes the form of a plan for the award of notional share options. The exercise of options to acquire notional shares may only take place during the thirty days following the completion of one year from 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 per share option:

- on the first anniversary of the options' award date, the holder has the option to exercise 3/6 of the options;
- on the second anniversary of the options' award date, the holder has the option to exercise 1/6 of the options;
- on the third anniversary of the options' award date, the holder has the option to exercise 1/6 of the options;
- on the fourth anniversary of the options' award date, the holder has the option to exercise 1/6 of the options.

To ensure each member of the Executive Committee 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 the preceding paragraph, 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 put option.

The exercise period for call options is set out in the current Remuneration Policy (2024–2026) and does not depend directly or indirectly on the share price on the date of exercising the call options. Similarly, the exercise period for put options is also set out in the same Policy, with the amount to be received by beneficiaries depending on the share price on the first day of exercising the option.

The Remuneration Policy allows for the exercise of 3/6 (or 50%) of the put options on notional shares (and, consequently, the actual receipt of remuneration by the beneficiaries) only in the third year following the reference financial year(s) (in which the results giving rise to the award of variable remuneration were achieved). The remaining 3/6 are exercised, in equal instalments, in the fourth, fifth and sixth years following the reference financial year. This staggered exercise of the put options over a period of six years, and consequently the deferral of the actual receipt of variable remuneration, is considered to fully safeguard the effects and interests advocated by Recommendation VI.2.9.

### **73. The criteria on which the allocation of variable remuneration as shares is based, as well as the rules governing the retention of such shares by the executive directors, the possible execution of contracts relating to those shares, including hedging or risk transfer arrangements, their respective limits, and their relationship to the total annual remuneration value.**

The Remuneration Policy approved at the General Meeting and described in sections 69 and 70 is adopted.

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.

In accordance with the Remuneration Policy 2024–2026, the award of notional share options, if any, may only be made 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). It is therefore not yet possible to determine their amount.

On 15 May 2025, the Appointments, Evaluation and Remuneration Committee decided to grant the following notional share options as Variable Annual Remuneration relating to the results and targets for the 2024 financial year:

- António Rios de Amorim (Chairman/Chief Executive Officer): 43,849 notional share options;
- Cristina Rios de Amorim (Chief Financial Officer): 12,180 notional share options;
- Nuno Barroca (Real Estate Management & Development Officer): 9,744 notional share options;
- Fernando Almeida (Board Member): 2,436 notional share options.

### **74. The criteria whereon the allocation of variable remuneration as stock options is based and details of the deferral period and the exercise price.**

The Remuneration Policy approved at the General Meeting and described in sections 69 and 70 is adopted.

### **75. The key factors and grounds for any annual bonus scheme and any additional non-financial benefits.**

There are no other systems of annual bonus or other non-cash benefits besides those identified in the previous sections.

### **76. Key characteristics of the supplementary pensions or early retirement schemes for Directors and date when said schemes were approved at the general meeting, on an individual basis.**

Not applicable. There are no supplementary pensions or early retirement schemes.

## IV. REMUNERATION DISCLOSURE

**77. Details on the amount relating to the annual remuneration paid as a whole and individually to members of the Company’s Board of Directors, including fixed and variable remuneration and as regards the latter, reference to the different components that gave rise to same.**

The members of the **Board of Directors** as a whole received gross remunerations from Corticeira Amorim in 2025 of 2,319,385 euros, corresponding to 1,774,209 euros of fixed remuneration and 545,176 euros in variable remuneration, the latter being awarded exclusively to the executive members of the Board of Directors.

**Total remuneration broken down into the different components (Article 26-G(2), sub-paragraph a) of the Portuguese Securities Code):**

Board members	Position	Remuneration Paid	
		Fixed Component	Variable Component
<b>Executive Members:</b>			
António Rios Amorim	Chairman	640,881	214,662
Cristina Rios de Amorim Baptista	Member	392,871	135,204
Nuno Filipe Vilela Barroca de Oliveira	Member	310,887	107,118
Fernando José de Araújo dos Santos Almeida	Member	209,569	88,192
<b>Non-executive Members:</b>			
Luisa Alexandra Ramos Amorim	Vice-Chairperson	-	-
Juan Ginesta Viñas	Member	-	-
José Pereira Alves	Member	50,000	-
João Nuno de Sottomayor Castello Branco	Member (Lead Independent Director)	50,000	-
Maria Cristina Galhardo Vilão	Member	40,000	-
António Manuel Mónica Lopes de Seabra	Member	40,000	-
Helena Sofia Salgado Fonseca Cerveira Pinto	Member	40,000	-

Values in euros.

### The variable remuneration for 2025 is:

Payment of 25% (third instalment) of the Variable Annual Remuneration calculated in 2023 (relating to the 2022 financial year):

- António Rios de Amorim (Chairman): 48,362 euros;
- Cristina Rios de Amorim (CFO): 32,445 euros;
- Nuno Filipe Vilela Barroca de Oliveira (REM&DO): 25,896 euros;
- Fernando José de Araújo dos Santos Almeida (Board Member): 22,116 euros.

Payment of 25% (second instalment) of the Variable Annual Remuneration calculated in 2024 (relating to the 2023 financial year):

- António Rios de Amorim (Chairman): 59,219 euros;
- Cristina Rios de Amorim (CFO): 35,157 euros;
- Nuno Filipe Vilela Barroca de Oliveira (REM&DO): 27,913 euros;
- Fernando José de Araújo dos Santos Almeida (Board Member): 22,123 euros.

Payment of 25% (second instalment) of the Variable Multi-Year Remuneration (relating to the 2022-2023 period):

- António Rios de Amorim (Chairman): 107,081 euros;
- Cristina Rios de Amorim (CFO): 67,602 euros;
- Nuno Filipe Vilela Barroca de Oliveira (REM&DO): 53,309 euros;
- Fernando José de Araújo dos Santos Almeida (Board Member): 43,953 euros.

**Information on the application of performance criteria for the purposes of variable remuneration (Article 26-G(2), sub-paragraph a) of the Portuguese Securities Code):**

**I - Variable Annual Remuneration**

**Application of the 2024-2026 Remuneration Policy, which establishes the applicable performance criteria for determining the annual variable remuneration in 2025 (relating to 2024 performance):**

**Step 1: Calculation of the Consolidated Net Profit (CNP) for the 2024 financial year:**

69,699 thousand euros

**Step 2: Calculation of the maximum amount payable to each member of the Executive Committee:**

- António Rios de Amorim (Chairman/Chief Executive Officer): 450,000 euros (for every five million euros of CNP in excess of twenty million euros, he shall be granted a number of notional share options 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 Appointments, Evaluation and Remuneration Committee’s decision to award the remuneration (Previous Day’s Share Price));
- Cristina Rios de Amorim (Chief Financial Officer): 125,000 euros (for every five million euros of CNP in excess of forty million euros, she shall be granted a number of notional share options equivalent to twenty-five thousand euros divided by the Previous Day’s Share Price);
- Nuno Barroca (Real Estate Management & Development Officer): 100,000 euros (for every five million euros of CNP in excess of forty million euros, he shall be granted a number of notional share options equivalent to twenty thousand euros divided by the Previous Day’s Share Price);

- Fernando Almeida (Board Member): 25,000 euros (for every five million euros of CNP in excess of forty million euros, he shall be granted a number of notional share options equivalent to five thousand euros divided by the Previous Day’s Share Price).

Note: 20% of this amount is contingent upon the achievement of targets relating to the Sustainability | ESG Index.

**Step 3: Calculation of the achievement of targets relating to the Sustainability | ESG Index and the amount effectively due to each member of the Executive Committee:**

Annual variable remuneration - Sustainability   ESG Index (KPI   ESG)			
Variable Remuneration	Criteria	Application of criteria	Achievement x Weighting
20% of the Annual Variable Remuneration determined in Step 2 is dependent on 100% achievement of the targets relating to the Sustainability   ESG Index	% Green Energy (electricity consumed from renewable or controlled or certified sources); KPI target 2024=10%	KPI electricity consumed from controlled renewable sources in Portugal was 13.2% in 2024	100% x 20%
If achievement is < 100% but is equal to or greater than 80%, this 20% component will be reduced by 50%;	Positive annual development of the Gender Equality ratio (in the perimeter of Women vs. Men) KPI target 2024: 26%	It was 28.2% in 2024.	100% x 20%
If achievement is < 80%, there will be no entitlement to this component of variable remuneration.	Positive development of Energy Efficiency - KPI > 2%/year	Improved by 3.5% in 2024	100% x 20%
	Employee access to training KPI target 2024: 95%	It was 91.2% in 2024.	0 x 20%
	Positive annual development of Productivity	It increased from 73.3% in 2023 to 72.2% in 2024	0 x 20%
			60%

It can therefore be seen that the degree of achievement of the Sustainability | ESG Index - Short Term was 60%, i.e. less than 80%, which means that the condition for access to 20% of the annual variable remuneration was not met. Consequently, the amount effectively due to each member of the Executive Committee (the amount determined in Step 1 minus 20%) is:

- António Rios de Amorim (Chairman/Chief Executive Officer): 360,000 euros;
- Cristina Rios de Amorim (Chief Financial Officer): 100,000 euros;
- Nuno Barroca (Real Estate Management & Development Officer): 80,000.00 euros;
- Fernando Almeida (Board Member): 20,000 euros.

**Step 4: Calculation of the number of options to be granted:**

The theoretical value determined in Step 3 corresponds to a number of notional share options equivalent to its division by the stock market price of the shares representing the share capital of Corticeira Amorim at the close of trading on the day prior to the Appointments, Evaluation and Remuneration Committee’s decision to award the remuneration (Previous Day’s Share Price);

As the Appointments, Evaluation and Remuneration Committee decided on 15 May 2025 to grant notional share options for the purposes of variable remuneration for the 2024 financial year, the relevant share price for this calculation is that of 14 May 2025, which was 8.21 euros. Therefore, the number of notional share options granted, i.e. the Annual Variable Remuneration, was:

- António Rios de Amorim (Chairman/Chief Executive Officer): 43,849 notional share options;
- Cristina Rios de Amorim (Chief Financial Officer): 12,180 notional share options;
- Nuno Barroca (Real Estate Management & Development Officer): 9,744 notional share options;
- Fernando Almeida (Board Member): 2,436 notional share options.

**II - Multi-year Variable Remuneration**

The Three-Year Variable Remuneration, pursuant to the 2024–2026 Remuneration Policy, will be determined in relation to the three reference financial years (2024, 2025, 2026), following the approval of the 2026 financial statements.

**Relative proportion of fixed remuneration and variable remuneration (Article 26-G(2)(a) of the Portuguese Securities Code):**

Board members	Position	Remuneration Paid	
		Fixed Component	Variable Component
<b>Executive Members:</b>			
António Rios Amorim	Chairman	74.9%	25.1%
Cristina Rios de Amorim Baptista	Member	74.4%	25.6%
Nuno Filipe Vilela Barroca de Oliveira	Member	74.4%	25.6%
Fernando José de Araújo dos Santos Almeida	Member	70.4%	29.6%
<b>Non-executive Members:</b>			
Luisa Alexandra Ramos Amorim	Vice-Chairperson	-	-
Juan Ginesta Viñas	Member	-	-
José Pereira Alves	Member	100.0%	-
João Nuno de Sottomayor Castello Branco	Member (Lead Independent Director)	100.0%	-
Maria Cristina Galhardo Vilão	Member	100.0%	-
António Manuel Mónica Lopes de Seabra	Member	100.0%	-
Helena Sofia Salgado Fonseca Cerveira Pinto	Member	100.0%	-

**Annual variation of remuneration, Corticeira Amorim’s performance, and the average remuneration of Corticeira Amorim’s full-time equivalent employees, excluding the members of the management and supervisory bodies, over the last five years (Article 26-G(2)(c) of the Portuguese Securities Code):**

**Annual variation of remuneration for the members of the Board:**

Board members	Remuneration	YEAR				
		2021	2022	2023	2024	2025
<b>Executive members:</b>						
António Rios Amorim	Fixed	239,309	239,335	296,096	640,849	640,881
	Variable	500	190,900	48,362	214,662	214,662
	<b>Change (%)</b>	<b>-0.20%</b>	<b>79.41%</b>	<b>-19.94%</b>	<b>148.36%</b>	<b>0.00%</b>
Cristina Rios de Amorim Baptista	Fixed	154,749	217,635	234,581	392,839	392,871
	Variable	500	130,410	33,055	135,204	135,204
	<b>Change (%)</b>	<b>-</b>	<b>124.18%</b>	<b>-23.10%</b>	<b>97.30%</b>	<b>0.00%</b>
Nuno Filipe Vilela Barroca de Oliveira	Fixed	169,309	169,335	186,086	310,855	310,887
	Variable	500	101,300	25,896	107,118	107,118
	<b>Change (%)</b>	<b>-0.28%</b>	<b>59.38%</b>	<b>-21.67%</b>	<b>97.17%</b>	<b>0.00%</b>
Fernando José de Araújo dos Santos Almeida	Fixed (a)	144,109	145,535	157,486	209,537	209,569
	Variable (a)	60,150	86,200	22,116	88,192	88,192
	<b>Change (%)</b>	<b>33.68%</b>	<b>13.45%</b>	<b>-22.50%</b>	<b>65.77%</b>	<b>0.00%</b>
<b>Non-executive Members:</b>						
Luisa Alexandra Ramos Amorim	(b)	N/A	N/A	N/A	N/A	N/A
Cristina Rios de Amorim Baptista	(a)	0.00	N/A	N/A	N/A	N/A
Juan Ginesta Viñas	(b)	N/A	N/A	N/A	N/A	N/A
José Pereira Alves	Fixed (c)	22,664	40,000	40,000	50,000	50,000
João Nuno de Sottomayor Castello Branco	Fixed (d)	N/A	N/A	N/A	33,333	50,000
Maria Cristina Galhardo Vilão	Fixed (c)	14,666	22,000	22,000	40,000	40,000
António Manuel Mónica Lopes de Seabra	Fixed (c)	14,666	22,000	22,000	40,000	40,000
Helena Sofia Salgado Fonseca Cerveira Pinto	Fixed (e)	N/A	N/A	N/A	26,667	40,000
Marta Parreira Coelho Pinto Ribeiro	Fixed (f)	14,666	22,000	22,000	7,333	N/A

Values in euros.

- a) Remuneration earned since May 2021 inclusive, following her appointment as a member of Corticeira Amorim’s Executive Committee. Until May 2021, she was part of the Board of Directors of the Company as a non-executive Member, without remuneration.
- b) Non-executive, non-remunerated directors.
- c) Remuneration earned since April 2021, inclusive, following their election as independent non-executive members of the new Board of Directors of Corticeira Amorim, which includes an Audit Committee of which they form part. Remuneration is earned through the set of posts/ duties carried out at the Company.
- d) Remuneration earned since April 2024, including following election as an independent non-executive member of the Board of Directors and holding the position of Independent Lead Director.
- e) Remuneration earned since April 2024, including following election as an independent non-executive Member of the Board of Directors, serving on the Audit Committee.
- f) Remuneration earned from April 2021, inclusive, until April 2024, the date on which she ceased to be a Member of the Board of Directors.

**Annual change in the average remuneration of Corticeira Amorim employees (in full-time equivalent terms):**

Employees of the Corticeira Amorim Company	YEAR				
	2021	2022	2023	2024	2025
Total Remuneration	41,885	49,483	63,469	58,140	60,156
Change	4.26%	18.14%	28.26%	-8.40%	3.47%

Values in euros.

**Annual change in the performance of Corticeira Amorim:**

Corticeira Amorim's consolidated performance 2021		YEAR				
		2021	2022	2023	2024	2025
Sales	Value	837,820	1,021,391	985,467	939,061	860,967
	Change	13.2%	21.9%	-3.5%	-4.7%	-8.3%
Current EBITDA	Value	134,399	163,954	176,985	157,566	140,985
	Change	9.7%	22.0%	7.9%	-11.0%	-10.5%
EBITDA/Sales	Percentage	16.0%	16.1%	18.0%	16.8%	16.4%
Net income	Value	74,755	98,394	88,897	69,699	55,567
	Change	16.2%	31.6%	-9.7%	-21.6%	-20.3%
Net Interest-bearing Debt	Value	48,072	128,988	240,839	195,687	75,859
	Change	-56.6%	168.3%	86.7%	-18.7%	-61.2%

Values in thousand euros.

**78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship, or that are subject to a common control.**

In the 2025 financial year, the company Trefinos, S.L. paid Juan Ginesta Viñas, for his position as a director in that company and pursuant to the existing remuneration agreement, the amount of 567,513 euros (fixed remuneration: 87,674 euros; profit sharing in Trefinos, S.L.: 479,838 euros). Remuneration in 2024 totalled 799,813 euros (fixed remuneration: 87,674 euros; profit sharing in Trefinos, S.L.: 712,139 euros).

The other members of the Board of Directors did not earn remunerations from other associate or subsidiary companies included in the consolidated accounts of Corticeira Amorim.

**79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons for said bonuses or profit sharing being awarded.**

The amounts awarded to the members of the Board of Directors by Corticeira Amorim, under the terms of this note, are referred to in section 77 and were awarded because the conditions for the award of the annual variable remuneration described and calculated under the terms referred to in sections 69 and 70 were fulfilled.

**80. Compensation paid or owed to former executive Directors concerning contract termination during the financial year.**

There were no resignations by members of the governing bodies, nor by members of corporate committees (Appointments, Evaluation and Remuneration Committee), nor by members of internal committees (Executive Committee, Risk Committee and ESG Committee) in 2025. Therefore no compensation or other payments were made or are due in respect of the termination of duties in the 2025 financial year.

**81. Details of the annual remuneration paid, as a whole and individually, to the members of the Company's supervisory body for the purposes of Law No. 28/2009 of 19 June.**

The members of the Audit Committee earned an overall remuneration for performing all their duties within Corticeira Amorim (Board of Directors, Audit Committee and other Committees), the value of which is described in section 77.

**82. Details of the remuneration in the said year of the Chairman of the Presiding Board of the General Meeting.**

The Chairman and the Secretary of the Board of the General Meeting earned total remuneration of 9,000 euros and 3,000 euros, respectively.

## V. AGREEMENTS WITH REMUNERATION IMPLICATIONS

### 83. The envisaged contractual restraints for compensation payable for the unfair dismissal of Directors and the relevance thereof to the remunerations' variable component.

No contractual restraints are envisaged in accordance with this section.

### 84. Reference to the existence and description, with details of the sums involved, of agreements between the Company and members of the Board of Directors and managers, that envisages compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid.

There are no agreements according to the terms set out in this section. No agreements providing for the payment of compensations to the Company's directors and officers (other than where required by law) have been entered into by and between the Company and its Directors or Officers.

Under the Remuneration Policy referred to in point 69, in the event of the cessation of duties of members of any corporate body or committee of the Company, the indemnity payments arising from such cessation are those provided for by general law, and the Company is prohibited from entering into specific agreements that determine the payment of any other compensation.

## VI. SHARE AWARD AND/OR STOCK OPTION PLANS

### 85. Details of the plan and the number of persons included therein.

Under the terms of the Remuneration Policy for 2024-2026, described in detail in point 69 of this Report, 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 share options pegged to the Company's profits and to 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 share option plan provided for in that 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 PTCOROAE0006), 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 investment in the Company.

As described in detail in section 77, the Appointments, Evaluation and Remuneration Committee decided, on 15 May 2025, to award the following notional share options as Variable Annual Remuneration for the 2024 financial year:

- António Rios de Amorim (Chairman/Chief Executive Officer): 43,849 notional share options;
- Cristina Rios de Amorim (Chief Financial Officer): 12,180 notional share options;
- Nuno Barroca (Real Estate Management & Development Officer): 9,744 notional share options;
- Fernando Almeida (Board Member): 2,436 notional share options.

### 86. Characteristics of the plan (award conditions, non-transfer of share clauses, criteria on share pricing and the exercising option price, the period during which the options may be exercised, the characteristics of the shares or options to be awarded, the existence of incentives to purchase and/or exercise options).

Under the terms of the Remuneration Policy for 2024-2026, described in point 69 of this Report, 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 profit, 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.

The stock option plan is described in detail in point 69, section 3.2.2. "Variable Remuneration" and in the section "Rules common to the annual and three-year variable remunerations".

### 87. Option rights to acquire shares (stock options) granted to Company workers and employees.

There are no other option rights of this type, apart from the notional share option plan referred to in sections 69 and 85 of this report.

### 88. Control mechanisms for a possible employee-shareholder system inasmuch as the voting rights are not directly exercised by said employees.

Control mechanisms of this type do not exist in the Company.

# E. Related-Party Transactions

## I. CONTROL MECHANISMS AND PROCEDURES

### 89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties.

When not expressly prohibited by law<sup>7</sup>, related-party transactions follow the provisions of the Regulation and Related-Party Transactions available for consultation at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

As a rule, transactions concluded between the Company or any subsidiary<sup>8</sup>, and any related party<sup>9</sup>, must be conducted within the scope of the Company's or subsidiary's current activity and under normal market conditions; transactions that do not meet these requirements are subject to a decision by the Board of Directors or the Executive Committee, preceded by an opinion from the Audit Committee.

Within the scope of the internal control mechanisms for transactions with Related Parties, the following procedures and criteria, considered adequate to guarantee the transparency of the decision-making process and the determination of the transactions subject to disclosure, are in place:

- a. By the end of the month following the end of each quarter, the Board of Directors or the Executive Committee shall review and report to the Audit Committee the value and nature of the transactions carried out in the previous quarter with each related party, specifying those that have been subject to specific approval by any of those bodies;
- b. Related-party transactions shall be submitted for a prior opinion to the Audit Committee, followed by a specific decision by the Board of Directors in the following cases:
  - i. Transactions whose value per transaction exceeds one million euros or where the value accumulated during the year exceeds three million euros;
  - ii. Transactions with a significant impact on the business activity of the Company and/or its subsidiaries due to their nature or strategic importance, regardless of their value;
  - iii. Transactions carried out outside the ordinary course of business of the Company or any subsidiary.

For the purposes of assessing the transaction in question and issuing the Audit Committee's opinion, the Board of Directors or the Executive Committee, as part of the respective delegation of powers, shall provide that body with the necessary information and a reasoned justification.

<sup>7</sup> Article 397 – Transactions with the company, of the Portuguese Companies Code provides, with binding force, that:

1 - The Company is prohibited from granting loans or credit to directors, making payments on their behalf, providing guarantees for obligations contracted by them and granting them advances on remuneration exceeding one month.  
 2 - Contracts concluded between the Company and its directors, directly or through an intermediary, shall be null and void if they have not been previously authorized by decision of the board of directors, the interested party not having a vote, and following a favourable decision by the supervisory board. [Audit Committee]  
 3 - The provisions of the preceding subsections shall extend to acts or contracts entered into with companies that are in a group or control relationship with the Company of which the contracting party is a director.  
 4 - In its annual report, the board of directors shall specify any authorisations it has granted under no. 2 and the supervisory board's report [Audit Committee] shall mention the opinions given on such authorisations.  
 5 - The provisions of 2, 3 and 4 shall not apply where the act is part of the company's own business and no special advantage is granted to the contracting director.

<sup>8</sup> Company in which Corticeira Amorim held 50% and/or management control (subsidiary).

<sup>9</sup> Within the meaning of international accounting standards adopted in accordance with Regulation No. 1606/2002, of the European Parliament and of the Council of 19 July 2002 (related party).

The assessment to be carried out within the scope of the authorisation procedures and prior opinion applicable to related-party transactions must take into account, among other relevant aspects depending on the specific case, the principle of equal treatment of shareholders and other stakeholders, the pursuit of the interests of the Company, and the impact, materiality, nature and justification of each transaction.

Pursuant to the law, the Company's Articles of Association and the Regulation on Transactions with Related Parties, for assessed transactions subject to prior opinion by the Audit Committee and/or approval by the Board of Directors, the members of these bodies who are, for the specific or planned transaction, Related Parties must provide all information and clarifications with a view to the full understanding of the relevant transaction, although they are not allowed to participate in the decision and/or the respective vote.

It is incumbent upon the Executive Committee (i) to establish mechanisms (subject to the prior appraisal of the Audit Committee) designed to ensure the identification of related party transactions by the Company and by its subsidiaries, and (ii) to inform the Audit Committee with due notice whenever the transaction is subject to a prior opinion from the Audit Committee under the terms of subparagraph b) of paragraph 1 of this article.

Related-party transactions carried out either by the Company or by any of its subsidiaries, (i) that are not carried out in the ordinary course of business or under normal market conditions shall be disclosed to the market in accordance with current legislation and/or accounting rules in force; (ii) the value of which is equal to or greater than 2.5% of the Company's consolidated assets and which do not meet the requirements set out in the previous section, must be disclosed publicly, no later than at the time they are carried out. Such disclosure should include the identification of the related party and the nature of that relationship, the date and amount of the transaction, the rationale for the transaction and the Audit Committee's opinion.

These procedures do not apply to:

- i. Transactions carried out between the Company and its subsidiaries, where no party related to the Company has an interest in that subsidiary;
- ii. Transactions related to the directors' remuneration, or to certain elements of that remuneration;
- iii. Transactions proposed to all shareholders under the same terms, where equal treatment for all shareholders and protection of the Company's interests are ensured.

The value of these transactions is disclosed annually in the Consolidated Annual Report and Accounts of Corticeira Amorim (section 92 herein).

The procedure by which the Board of Directors or the Executive Committee verifies and submits, each quarter, the value and nature of transactions with Related Parties to the supervisory body, is in place.

#### **90. Details of transactions that were subject to control in the referred year.**

As indicated in section 92 above.

#### **91. A description of the procedures and criteria applicable to the supervisory body when same provides preliminary assessment of the business deals to be carried out between the Company and the holders of qualifying interests or entity-relationships with the former, as envisaged in Article 20 of the Portuguese Securities' Code.**

As set out in section 89 above.

## II. DATA ON BUSINESS DEALS

### 92. Details of the place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24, or alternatively a copy of said data.

Purchases of cork from companies owned by Corticeira Amorim’s main indirect shareholders amounted to 1,269 thousand euros in 2025 (2024: 2,286 thousand euros), corresponding to less than 2% of total purchases of cork raw material.

There were no transactions which, under the Law or the Related-Party Transactions Regulation, required the prior opinion of the Audit Committee.

Entity	Other Information	31/12/2024	31/12/2025
<b>i) transactions, the value per transaction of which does not exceed 1 million euros or where the value accumulated during the year does not exceed 3 million euros</b>			
<b>Acquisition transactions to:</b>			
Quinta Nova N. Sra. do Carmo, Lda.	purchases and services rendered	33.1	23.1
Taboadella	purchases and services rendered	17.5	22.4
Kaizen Tech	services rendered	554.1	604.8
<b>Sales and services rendered:</b>			
Quinta Nova N. Sra. do Carmo, Lda.		594.6	582.1
Taboadella		139.0	132.3
Other (*)		72.1	238.4
<b>Cork purchases:</b>			
Soc. Agrícola de Cortiças Flocor, S.A.		385.3	301.4
Corunhal - Sociedade Agro-florestal		750.2	-
Cimorim - Sociedade Agro-Florestal		516.3	603.1
S.S.A. Soc. Serv. Agrícolas, S.A.		407.1	131.7
<b>ii) transactions with a significant impact on activity, regardless of the respective amount</b>			
They did not exist			
<b>iii) transactions undertaken exceptionally, outside of normal market conditions</b>			
They did not exist			
<b>iv) transactions undertaken outside the ordinary course of business of the Company or any Subsidiary</b>			
They did not exist			
<b>v) transactions submitted for prior opinion</b>			
They did not exist			
<b>Total</b>		<b>3,469.3</b>	<b>2,639.4</b>

\*Related-party transactions that did not exceed 10,000 euros in the reporting year.

Values in thousand euros.

# F. Other Information

## I. ACTIVITIES CARRIED OUT BY THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

During the year, the non-executive members of the Board of Directors regularly attended the monthly meetings of the Board, where all matters that could not be delegated or were included on the Board’s agenda because of their importance, scale or critical timing were discussed and analyzed.

The meetings were organised administratively to ensure that all board members, executive and non-executive, could adequately prepare beforehand, encouraging the active participation of all members in the debate, analysis, and planning of actions to improve the productivity of the meetings and the efficiency of the Organisation.

The calendar of ordinary meetings of the Board of Directors was agreed at the end of 2024 so that all members could attend. Any board member, including non-executive members, could submit points or discussion subjects for inclusion in the agenda up to two working days before each meeting.

A system has been implemented that enables the Executive Board to report to the Board of Directors in such a way as to ensure that the activities of the two bodies are properly aligned and that all

members of the Board of Directors are informed in a timely fashion of the activities undertaken by the Executive Board.

Thus, in addition to matters which by law or the Articles of Association are of the exclusive competence of the Board of Directors, non-executive board members were informed of and able to follow:

- The annual plan and evolution of the operational activity and key economic and financial indicators of all the BUs that make up Corticeira Amorim;
- The definition of the strategy, plans and ESG targets for the 2025–27 cycle and the 2030 ambition; the main sustainability themes for 2025: reporting and compliance, decarbonisation roadmap, human rights and environmental due diligence, climate risks;
- Significant consolidated financial information: financing, investment, financial autonomy and off-balance-sheet liabilities;
- Activities carried out by different cross-functional support divisions and their impact on the Organisation;
- The development of R&D+I activities;
- The process of acquiring/disposing of and/or establishing new companies, as well as the investment plan of all the BUs that make up Corticeira Amorim;
- The activities carried out by the Company’s specialised internal committees;

- The formalisation and updating of internal regulations, namely Corticeira Amorim’s corporate codes and policies;
- Monitoring the evolution of the ESG ratings awarded to the Company;
- The calendar of market events and statements, and the disclosure of information to the market;
- The calendar of the main events involving Corticeira Amorim and its BUs.

## II. GOVERNANCE

The corporate governance model (Anglo-Saxon) is being maintained, with some policies and procedures being strengthened, both through the revision of regulations and through actions aimed at their dissemination, adoption and, progressively, verification of the compliance of practices with these regulations.

Highlights:

### Corporate regulations:

- Approval of the **Annex to the Remuneration Policy regarding the criteria and targets of the Sustainability | ESG Index for the 2024–2026 three-year period** at the General Meeting of 6 May 2025, following an independent proposal put forward by the Appointments, Evaluation and Remuneration Committee;
- Review and update of the following regulations:
  - **Risk Management Policy:** update of the risk catalogue;
  - **General Sustainability Policy:** identification of the policy's responsibility and governance, strengthening the commitment to managing material risks and opportunities associated with the Organisation's activities, and stakeholder engagement;
  - **Human Resources Policy:** identification of the policy's responsibility and governance, emphasis on practices relating to social dialogue and work-life balance, and stakeholder engagement;
  - **Appointments Policy:** assigning to the Appointments, Evaluation and Remuneration Committee (1) the task of assisting and supporting the Board of Directors in identifying/ selecting suitable candidates for senior management positions and (2) promoting, within the scope of its remit, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that those proposed for selection have the greatest merit, are most adequate to the requirements of the role and promote adequate diversity, including gender equality.
  - **Diversity Policy:** vision and commitments, identification of the policy's responsibility and governance, implementation,

references and alignment with international standards, stakeholder engagement, and methods of publicising the policy;

- **Privacy Policy and Privacy Policy for Employees:** identification of responsibility and governance of the policy, methods of publicising the policy;
- **General Cybersecurity Policy:** identification of the policy's responsibility and governance, implementation, references and alignment with international standards, training, stakeholder engagement, and methods of publicising the policy;
- **Tax Policy:** vision, identification of the policy's responsibility and governance, implementation, references and alignment with international standards, stakeholder engagement, commitments, and methods of publicising the policy;
- **Energy, Environment and Biodiversity Policy:** identification of the policy's responsibility and governance, definition of a set of commitments undertaken by the Organisation, aimed at reducing environmental impacts and creating long-term sustainable value, and stakeholder engagement;
- **Regulations on Transactions with Related Parties:** concluding that the procedures and practices set out are in line with the law and ensure the adequate prevention of any conflicts of interest, safeguarding the Company's interests in such transactions;
- **Internal whistleblowing procedure:** update (1) the definition of an irregularity, which includes breaches of Corticeira Amorim's codes, policies, regulations and other rules; (2) examples of actions that may constitute retaliation, expressly prohibiting them; and (3) internal channels for whistleblowing, including verbal reports;
- Formalisation in a policy document of the policies and practices followed by the Company;
- **Human Rights and Environmental Due Diligence Policy:** establishes a structured system for human rights and environmental due diligence, in line with the CSDDD and international principles, committing to identifying, preventing, mitigating and remedying negative impacts

associated with the Organisation's operations and value chain. This system adopts a risk-based approach, involving stakeholders, complaint mechanisms, continuous monitoring and transparent communication;

- **Occupational Health and Safety Policy:** reflects Corticeira Amorim's set of objectives and commitments to the protection and empowerment of people, aimed at creating safe and healthy working environments, preventing occupational risks and continuously promoting the physical, mental and social well-being of all employees, subcontractors and those involved in operations. This policy is integrated across all strategic and operational processes, promoting a culture of prevention, well-being and shared responsibility.

### Other documents:

- Issuance of the **Annual report on the implementation of the Plan for the Prevention of Risks of Corruption and Related Offences** (April 2025), which highlights an adequate level of implementation of this Plan, in line with the established guidelines; and the **report on situations classified as high or maximum risk in the Risk and Related Offences Prevention Plan**, which shows that, following the reinforcement of measures to mitigate such risks, these situations are now considered to pose a reduced residual risk;
- Formalisation of the **2026 Equality Plan**, establishing the areas of intervention in equality, diversity, and inclusion, aiming to make progress in these areas and achieve the established targets.

It is also worth highlighting the model whereby the specialised internal committees report to the Board of Directors, allowing for a full understanding of the activities carried out by the committees and their interaction with the various transversal support areas of Corticeira Amorim, thereby constantly aligning their activities with the Organisation's priorities.

Therefore, at the end of 2025, a significant evolution in the governance policies and practices can be observed, in line with the recommendations of the Code of Corporate Governance issued by

the Portuguese Institute of Corporate Governance (code applied by Corticeira Amorim as its reference in its formal annual reporting on company governance) and with what the Company's various stakeholders, in particular its shareholders, investors and ESG rating agencies evaluate as the best governance practices.

### III. ANNUAL ASSESSMENT OF PERFORMANCE AND GOVERNANCE

The Appointments, Evaluation and Remuneration Committee (AERC) is responsible for advising the Board of Directors on the annual self-assessment process, including the assessment of the Executive Committee, the Audit Committee and the specialised internal committees. To this end, the AERC carried out a set of different actions seeking to gather the information relevant to the aforementioned evaluation process for 2025.

In keeping with best practices, a questionnaire was drafted and sent to every member of the aforementioned management bodies and committees. It was answered by every member. It evaluated aspects relating to the organisation, functioning, interaction and dynamics of meetings, the composition of the body or committee, aspects relating to its performance and function (as applicable) and the follow-up of decisions/recommendations. The statistical analysis of the responses shows that there is a high level of satisfaction (an overall average of 4.6, on a scale of 1 to 5, where 5 represents the highest level of satisfaction) with the various aspects asked of the Board of Directors and Committees. This process also received suggestions for improvement on certain aspects. It is the belief of the Board of Directors that this result displays the robustness of the governance model and the policies and practices implemented.

It is the belief of the Board of Directors that this result demonstrates the effectiveness of the governance model and the policies and practices implemented, as well as the commitment of all those consulted to contribute, both individually and through the bodies or committees of which they are members, to high levels of performance in support of Corticeira Amorim's competitiveness and the creation of long-term value for its stakeholders.

Therefore, the Board of Directors, within the scope of the annual performance assessment of the Company's governance, recognises and highlights the professional, diligent, careful and proactive performance of all the members of Corticeira Amorim's Board of Directors, its Executive Committee, its non-executive Members, the Audit Committee, the Risk Committee, the ESG (Environmental, Social & Governance) Committee, and the Appointments,

Evaluation and Remuneration Committee, towards:

- Defining, implementing, and complying with Company strategy, thereby ensuring high levels of performance over the short, medium and long term;
- Defining, implementing, and monitoring risk management policies and practices for anticipating, preventing and mitigating risks;
- Maintaining a close and collaborative relationship between the members of the different boards and between the Company's other bodies and functional areas;
- Ensuring the sustainable development of the Company and the creation of value for all its stakeholders.

It also highlights:

1. The effective contribution of the **ESG (Environmental, Social & Governance) Committee**, which advises the Board of Directors on the monitoring, supervision, and strategic guidance of Corticeira Amorim in the field of corporate governance, social responsibility, the environment and ethics, providing comprehensive and well-founded analyzes of these issues;
2. The work of the **Risk Committee** to strengthen the risk culture of the Corticeira Amorim Group, contributing to the continuous implementation of systematised procedures, aiming for the continuous monitoring of the main risks inherent to the activity and the effectiveness of the mitigation measures implemented, while appraising the level of exposure to risk and its potential evolution. The objective is to assist the Board of Directors in supervising the execution of the risk strategy, issuing opinions and recommendations on risk strategies;
3. The effective and efficient performance and supervision of the **Audit Committee** and all its members, in support of (i) promoting and overseeing the effectiveness of the internal audit system, including the activity plans of both internal and external audit; and (ii) providing more informed and independent assessments and decisions, namely in evaluating the independence of the external auditor, transactions with stakeholders, and handling whistleblower communications;
4. Notable in terms of policies and practices in matters of appointments, evaluation and remuneration, is the competent

and independent work of the **Appointments, Evaluation and Remuneration Committee**, in defining and implementing appropriate policies and practices, aligned with national and international ESG trends, in order to foster high levels of performance and professionalism to drive the advancement of Corticeira Amorim's sustainable growth strategy.

5. It is therefore considered that these Committees have a composition appropriate to the size of the Company and the complexity of the risks inherent to their activity, efficiently fulfilling the duties entrusted to them. This professional, committed, and diligent conduct has guaranteed the good performance of the Company and, according to the Board of Directors, will continue to foster an appropriate long-term performance. It therefore makes a significant contribution to stakeholders and the community in general, as reflected in the Consolidated Financial Statements and in the disclosures of the Consolidated Sustainability Statement, in particular in environmental terms (ESRS E1, ESRS E2, ESRS E3, ESRS E4 and ESRS E5) and social terms (ESRS S1, ESRS S2, ESRS S3 and ESRS S4), which form part of the 2025 Consolidated Annual Report.

The We Are ON! 2025 event brought together 150 young executives from all of Corticeira Amorim's Business Units and cross-functional areas to foster connections, encourage collaboration and reflect on the purpose and impact of the Company's actions from a forward-looking perspective.



# PART II

## CORPORATE GOVERNANCE ASSESSMENT

### 1. Details of the Corporate Governance Code implemented

In matters of corporate governance Corticeira Amorim is governed by: (i) the provisions of current law in Portugal, in particular the Portuguese Companies Code, Portuguese Securities' Code and the regulations issued by the Portuguese Securities Market Commission (CMVM), which can be consulted on the CMVM's website at [www.cmvm.pt](http://www.cmvm.pt); (ii) its own Articles of Association, which are available on the Company's website at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>. It also embraces the Corporate Governance Code issued by the Portuguese Institute of Corporate Governance (IPCG), 2018 edition with the 2023 revision, and, although it is only a recommendatory framework, it is an important reference point for good practice and which is also available at [www.cgov.pt](http://www.cgov.pt).

In this report, Corticeira Amorim assesses its practices in relation to the aforementioned IPCG Corporate Governance Code on a 'comply or explain' basis. This report on Corticeira Amorim's corporate governance structures and practices is benchmarked against all legislation, regulations and recommendations to which our Company is subject.

# 2. Analysis of compliance with the Corporate Governance Code implemented

## CHAPTER I · COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL

### 1.1. The Company explains how its strategy seeks to ensure the achievement of its long-term objectives and what the main resulting contributions are to the community in general.

**Adopted. Consolidated Sustainability Statement Disclosures: Strategy (ESR 2 – 1.3.), Risk and Impact Management (ESR 2 – 1.4.), Environment (ESRS E1, ESRS E2, ESRS E3, ESRS E4 and ESRS E5); Social (ESRS S1, ESRS S2, ESRS S3 and ESRS S4), which is part of the 2025 Consolidated Management Report.**

### 1.2. The Company identifies the main policies and measures adopted with regard to the achievement of its environmental and social goals.

**Adopted.**

Anchored in a vision of ethics and integrity, the Sustainable by Nature program, revised in 2024, is based on three fundamental pillars: promoting the environmental features of the products and the cork oak forests; promoting well-being and equal opportunities

for all; promoting R&D+I and leveraging economic performance. These are made effective through ten major objectives that guide the actions of the entire Organisation: ethics and integrity; biodiversity and ecosystems; climate change; circular economy; labour relations, employment and DEI (Diversity, Equity and Inclusion); talent management; safety, health and well-being; value chain; customers and end consumers; and community/society.

All Corticeira Amorim employees are responsible for contributing to achieving the defined priorities, either through the defence and observance of the principles of good governance, also expressed in the Company's Code of Business Ethics and Professional Conduct, or through direct functions in the areas of sustainability.

2025 marked the start of the new 2025-2027 strategic cycle, within which a process of progressive and continuous integration of the results of the double-materiality assessment was initiated – namely the new material impacts, risks and opportunities identified – into the definition and operational implementation of objectives, targets and metrics. The companies that have now been included within the new, broader sustainability scope, now aligned with the scope of the consolidated financial reporting, were also taken into consideration with a view to achieving the ambition set for 2030.

Corticeira Amorim promotes regular monitoring of the actions envisaged in the program, which includes quantitative objectives, performance indicators and control procedures, which guarantee, with rigour and integrity, the reporting on its priorities and progress in these matters.

An Integrated Management System is in place, which includes the management system for cork manufacturing practices, quality, environmental, energy, food safety, forest products and custody practices, occupational health and safety and social responsibility. Quality, environmental, social and safety indicators are assessed, and possible improvement actions and necessary resources are then identified. The management systems are audited internally and externally, according to the schedule defined for each system. An annual compliance audit is also carried out. Evaluation mechanisms and indicators are defined for each of the systems in all establishments that are not covered by external certifications.

The 2025 Sustainability Statement transparently and consistently reports on Corticeira Amorim's environmental, social and governance impacts, risks and opportunities, details the environmental and social objectives, as well as the ambition for 2030, and reports on the progress made towards each of these objectives during the financial year in question, referring to the formalised policies (available at <https://www.amorim.com/en/>

investors/corporate-governance/corporate-regulation-and-policies/), the measures and actions implemented, and the actual results achieved, measured using technically appropriate indicators, with comparative data that provide insight into progress, whenever possible.

## CHAPTER II · COMPOSITION AND FUNCTIONING OF GOVERNING BODIES

### II.1. Information

**II.1.1. The Company establishes mechanisms to ensure, in an adequate and precise manner, the timely circulation or disclosure of the necessary information to its bodies, the Company secretary, shareholders, investors, financial analysts, other stakeholders and the overall market.**

Adopted. Sections 29.I to III, 55, 56 and 58.

### II.2. Diversity in the composition and functioning of corporate bodies

**II.2.1. The companies establish criteria and requirements in advance, and in the abstract, regarding the profile of members of the corporate bodies appropriate to the function to be performed. This shall, in particular, take individual attributes into account (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), which can contribute to improving the performance of the body and its balanced composition.**

Adopted. Part I – Introduction to Chapter B, sections 19 and 26 (Board of Directors and Audit Committee), section 11 (Board of the General Meeting).

Corticeira Amorim adopts policies and practices aimed at promoting diversity in governing bodies (<https://www.amorim.com/en/investors/corporate-governance/board-members/>).

Corticeira Amorim is the holding company of a corporate group based in Portugal, firmly established internationally through its subsidiaries, associates and joint ventures. The vast portfolio of products and solutions it continually develops responds to diverse markets and consumers.

Addressing the challenges arising from this framework, Corticeira Amorim’s governance advocates a diversity policy in the composition of its governing bodies, particularly the Board of Directors and the Audit Committee, as a means to:

- Promote diversity in the composition of the respective body;
- Enhance the performance of each member and, collectively, of each body;
- Stimulate comprehensive, balanced and innovative analysis and, consequently, allow informed and agile decision-making and control processes;
- Contribute to strengthening the Company’s capacity for innovation and self-renewal, supporting its sustainable development and the creation of long-term value for shareholders and other stakeholders.

Corticeira Amorim therefore acknowledges the need to continually promote diversity in its corporate bodies, particularly the Board of Directors and the Audit Committee, especially in the following areas:

- Adequate academic qualifications and professional experience relevant to the performance of the specific corporate position which – taken together within the respective corporate body – ensure that the body as a whole possesses the competencies required for the proper performance of its functions;
- Inclusion of members from different age groups, combining the know-how and experience of older members with the innovation and creativity of younger members, so as to enable the respective body to adopt an innovative vision of the business and a prudent approach to risk management;
- The promotion of gender diversity and, consequently, an adequate balance of perspectives and decision-making styles within the respective body.

According to Corticeira Amorim’s Appointments Policy (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>), the following are requirements for the appointment of members of the management and supervisory bodies:

**Individual Requirements:**

- i. **Good repute**, which shall take into account the way in which the person usually manages professional or personal business, or exercises his/her profession, especially in aspects that demonstrate his/her capacity to decide in an ethical, measured and judicious manner, or his/her tendency to meet obligations in a punctual manner. All the circumstances that make it possible to assess professional aptitude for the duties in question are to be taken into consideration. Good repute shall be assessed based on objective criteria, based as much as possible on information about the duties performed by the person in question in previous roles, their most notable behavioural traits and the context in which their decisions were taken;
- ii. **Independence**: whenever applicable, with the aim of preventing members of the management body and the supervisory body, and their alternates, from being subject to undue influence from other persons or entities, ensuring conditions that allow them to perform their duties with impartiality in both analysis and decision-making. When evaluating independence, all situations that may affect the independence of the person in question must be taken into account, namely: (a) positions that the person concerned holds or has held in Corticeira Amorim, or a company within the Group, or in a competing entity; (b) family or similar relationships, as well as close personal, professional or economic relationships that the person concerned has with other members of the management or supervisory bodies of Corticeira Amorim or companies within the Group; (c) whether the person concerned or a person with whom he/she has a close personal relationship simultaneously holds a management position or a first line reporting position in Corticeira Amorim, Group companies or competing entities; (d) significant business relationships in the last three years with Corticeira Amorim, Group companies or competing entities; (e) roles of high political influence held by the person concerned or a person with whom he/she has a close personal relationship. Notwithstanding the above, the Audit Committee shall always have a majority of independent members, within the meaning of Article 414(5) of the Portuguese Companies Code. A potential

conflict of interest does not necessarily mean that the interested party cannot be considered suitable for the role. It is the responsibility of the Board of Directors or the Appointments Committee, as applicable, when checking the requirements for appointment, to assess whether the risk is significant and suggest possible mechanisms to mitigate or eliminate that risk. The Audit Committee informs the Board of Directors or the Appointment Committee of situations that potentially generate conflicts of interest, and supports it assessing the situations identified;

- iii. **Availability**: the members of the Board of Directors/Audit Committee and the Statutory Auditor shall have adequate availability for performing their respective roles. The executive members of the Board of Directors shall perform their roles on a full-time basis. The non-executive Members of the Board of Directors, the Audit Committee and the Statutory Auditor shall have the necessary availability to fully perform their roles.

**Collective Requirements:**

It is verified, in the collective evaluation of the management body and the supervisory body, whether the composition of each body collectively possesses the appropriate skills and diversity of professional qualifications, as well as the sufficient availability to fulfil their respective legal and statutory duties in all relevant areas of activity. The Board of Directors and the Audit Committee must collectively include members with knowledge, skills and experience in areas relevant to the performance of the corresponding duties in Corticeira Amorim. Notwithstanding the above, the Audit Committee shall always have a majority of independent members, within the meaning of Article 414(5) of the Portuguese Companies Code, with a high level of skills and knowledge in the financial, accounting and industrial auditing areas or operational knowledge in Corticeira Amorim's area of activity.

The result of the adoption of these policies is reflected in the composition of the members of its governing bodies, in particular those who are covered by this recommendation.

The Appointments Policy further stipulates that the Appointments, Evaluation and Remuneration Committee shall promote, to the extent of its remit, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that those proposed for selection have the greatest merit, are most adequate to the requirements of the role and promote adequate diversity within the Organisation, including gender equality, and must also ensure that the necessary measures are implemented to comply with Corticeira Amorim's Diversity Policy.

**II.2.2. The management and supervisory bodies and their internal committees have regulations — namely on the exercise of their duties, chairmanship, frequency of meetings, operation and framework of duties of their members — which are published in full on the company's website, and minutes of the respective meetings must be drawn up.**

**Adopted.**

The internal regulations of the Board of Directors, the Audit Committee, the Appointments, Evaluation and Remuneration Committee, the Executive Committee and the specialised internal committees are formalised and available for consultation: Risk Committee and ESG (Environmental, Social & Governance) Committee, which regulate, among other matters, all those referred to in this note. Detailed minutes of the meetings of these bodies and committees are drawn up.

The information can be found at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

### II.2.3. The composition and number of meetings in each year of the management and supervisory bodies and their internal committees shall be made public through the Company's website.

Adopted. Sections 17 and 23 (Board of Directors); sections 28 and 29 (Executive Committee); section 29 (Risk Committee, ESG, Committee, Appointments, Evaluation and Remuneration Committee); sections 31 and 35 (Audit Committee).

The information can be found at <https://www.amorim.com/en/investors/corporate-governance/board-members/>.

### II.2.4. The companies have adopted a whistleblowing policy that explains the main rules and procedures to be followed for each report and an internal whistleblowing channel that also includes access by non-employees, under the terms of the applicable law.

Adopted. Section 49.

### II.2.5. The companies have specialised committees for corporate governance, remuneration, appointment of members of corporate bodies and performance evaluation that are either separate or combined. In the event the remuneration committee provided for in Article 399 of the Portuguese Companies Code has been created, this recommendation may be complied with by granting this committee powers in the aforementioned matters, if not prohibited by law.

Adopted. Sections 27, 29 and 67.

## II.3. Relations between the Company bodies

### II.3.1. The Articles of Association or other equivalent means adopted by the Company establish mechanisms to ensure that, within the limits of applicable legislation, the members of the management and supervisory bodies are permanently assured access to all necessary information for assessing the Company's performance, situation and development prospects. This includes, in particular, the minutes, supporting documents for the decisions taken, notices and the archives of meetings of the executive management body, without prejudice to access to any other documents or persons who may be asked to provide explanations.

Adopted. As stated in this report and/or provided for in the internal operating regulations and/or inherently part of the carrying out of duties, the access to all information and other elements referred to in this recommendation is ensured. Sections 21, 29 and 38.

### II.3.2. Each body and committee of the Company ensures, in a timely and adequate manner, the inter-organisational flow of information necessary for the performance of the legal and statutory powers of each of the remaining bodies and committees.

Adopted. Sections 21, 29 and 38, as well as the provisions set out in the internal regulations governing the functioning of the bodies and committees <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

## II.4. Conflicts of Interest

### II.4.1. Through internal rules or equivalent means, members of management and supervisory bodies and internal committees are obliged to inform the respective body or committee whenever there are facts that may constitute or cause a conflict between their interests and those of the Company.

Adopted. Sections 20 and 29 and as stipulated in the internal rules of procedure of the Board of Directors and the Executive Committee and, in general terms, Article 3 of the Related-Party Transactions Regulation (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

With regard to the Audit Committee, it should be noted that at Corticeira Amorim, this body is composed exclusively of independent members who are not associated with any specific interest group within the Company, nor are they under any circumstances likely to affect impartiality of analysis or decision-making.

The Appointments Policy also establishes the following rules on the prevention, reporting and resolution of situations of conflicts of interest:

<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>)

- Members of the management bodies and supervisory bodies and their alternates must avoid any situation liable to give rise to a conflict of interest. Corticeira Amorim is aware that conflicts of interest may arise from personal and professional relationships, both present and past. The members of the Board of Directors/Audit Committee and the Statutory Auditor must immediately disclose any current or potential conflicts of interest that may concern them. Current or potential conflicts of interest must be reported in writing to the Appointments Committee, which will immediately submit its assessment to the Board of Directors, suggesting how the conflict may be satisfactorily mitigated or resolved. Members of the Board of Directors/Audit Committee are required to abstain from voting on any matters in which they have, or may have, conflicts of interest, or in relation to which their objectivity or ability to adequately fulfil their obligations to the institution may be jeopardised.
- Unless authorized by the General Meeting of Shareholders of Corticeira Amorim, members of the Board of Directors may not (i) perform, on their own account or on behalf of third parties, any activity that competes with those of Corticeira Amorim; (ii) perform roles in competing companies or be appointed on

behalf of or to represent such companies. When the General Meeting of Shareholders authorises such, it must define the arrangements for access to sensitive information by the director(s) in question.

**II.4.2. The Company adopts procedures to ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications requested by the body, the committee or its members.**

Adopted. Sections 20 and 29 and as stipulated in the internal rules of procedure of the Board of Directors and the Executive Committee and, in general terms, Article 3 of the Related-Party Transactions Regulation (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

**II.5. Related-party transactions**

**II.5.1. The management body discloses, in the governance report or by other publicly available means, the internal verification procedure for transactions with related parties.**

Adopted. Sections 38, 89, 90 and 91 and as stipulated in the Related-Party Transactions Regulation (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

**CHAPTER III · SHAREHOLDERS AND GENERAL METING**

**III.1. The Company shall not set an excessively high number of shares required to confer the right to one vote (1) and provides information in the governance report whenever each share does not correspond to one vote (2).**

- (1) Adopted. Each share is entitled to one vote. Section 12.
- (2) Not applicable.

**III.2. A company that has issued shares with special plural voting rights identifies, in the corporate governance report, the matters which, as provided for in the company’s articles of association, are excluded from the scope of plurality voting.**

Not applicable. Corticeira Amorim has not issued shares with special plural voting rights.

**III.3. The Company shall not adopt mechanisms that hinder the passing of resolutions by shareholders, including fixing a quorum for resolutions greater than that provided for by law.**

This practice is considered equivalent to the proposal in this recommendation, i.e. to safeguard the same interests. Section 14.

As detailed in section 14, the Articles of Association of Corticeira Amorim enshrine a quorum for the meeting to be valid/passing resolutions that is greater than that established in law in the following situations:

- Restriction or withdrawal of pre-emption rights in share capital increases - the Company’s Articles of Association require that the General Shareholders’ Meeting be attended by shareholders accounting for at least 50% of the paid-up share capital (Article 7);
- Removal of a director elected under the special provisions set out in Article 392 of the Portuguese Companies Code – it is necessary that shareholders accounting for at least 20% of the share capital vote against the resolution to remove a Director from office (Article 17);

- In order that resolutions may be passed at an Annual General Meeting convened by shareholders, the meeting shall be attended by members holding shares equivalent to the minimum amount required by law to justify the calling of such a meeting (Article 22);
- Change in the statutory rules on the composition of the Board of Directors – this resolution must be approved by shareholders accounting for at least two-thirds of the share capital (Article 24);
- Winding up the Company – such resolution requires the approval of shareholders representing at least 85% of the paid-up share capital (Article 33).

Therefore, non-compliance with this Recommendation and the requirement of a higher quorum than that provided for by the Portuguese Companies Code gives shareholders - particularly small or minority shareholders - an important role in a number of decisions that can have significant impact on corporate life (winding up), the corporate governance model (removal of a Director proposed by minority shareholders and change in the composition of the Board of Directors), ownership rights of shareholders (restriction or abolition of shareholders’ pre-emptive subscription rights in share capital increases) and an appropriate participation in Annual General Meetings convened by shareholders.

Thus, we are of the opinion that maintaining these requirements serves to promote and safeguard the rights and role of shareholders in the handling of matters of corporate significance – values that the Corporate Governance Code seeks to protect.

**III.4. The Company implements adequate means for shareholders to participate in the General Meeting remotely, in a manner commensurate with its size.**

Does not comply.

The General Meeting held in 2025 did not allow the participation of shareholders by remote means.

The Articles of Association of Corticeira Amorim do not allow, nor do they forbid, taking part in the shareholders’ General Meeting by telematic means.

As mentioned in the previous section, Corticeira Amorim encourages the attendance of shareholders at General Meetings, which it considers to be an event of the utmost significance for the Company and its shareholders, as a privileged forum for communication between the Company (via the members of its management bodies) and its shareholders, encouraging transparency, joint reflection, the exchange of ideas and arguments and the alignment of interests. Thus, the high active participation of Corticeira Amorim's shareholders in the General Meetings motivates the Company to maintain the traditional system of participation and voting (in person and vote by correspondence, including e-mail), ensuring, on the one hand, the participation of all those who cannot or do not intend to participate in person and, on the other hand, enhancing the traditional participation in person, which largely exceeds 80% of the total shares issued.

Therefore, taking this reality as a basis and taking into account the complexity associated with holding General Meetings by telematic means (in particular material resources and technical means, control system and verification of shareholder status), as well as the risks of computer tampering and cybersecurity and the associated costs for both parties to avoid these risks, Corticeira Amorim believes that it is appropriate to maintain current practice with regard to holding and participating in the General Meeting of shareholders.

This position and understanding does not preclude that, considering the specific framework for scheduling/holding the General Meeting, remote participation by shareholders is not possible, as was the case in 2020 and in April 2021, due to the restrictions imposed by the response plan to the COVID-19 pandemic.

Rules of procedure of the General Meeting:

[https://www.amorim.com/xms/files/Investidores/Estatutos\\_Politicis\\_Regulamentos/20220428\\_Regulamento\\_da\\_Assembleia\\_Geral\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Estatutos_Politicis_Regulamentos/20220428_Regulamento_da_Assembleia_Geral_EN.pdf)

### III.5. The Company also implements adequate means to exercise the right to vote remotely, including by mail and electronic means.

**This practice is considered equivalent to the proposal in this recommendation, i.e. to safeguard the same interests. Section 12.**

The Articles of Association of Corticeira Amorim provide for the possibility of voting by electronic means, if received at the Company's registered office by the third business day before the date fixed for the holding of the General Meeting. The Chairperson of the Presiding Board of the General Meeting shall verify prior to the call for the General Meeting whether the Company is equipped with communication means that can ensure the security and authenticity of the votes cast. If the Chairperson of the Presiding Board decides that the technical requirements for voting by electronic means are met, such information shall be included in the Notice calling the meeting.

The presence of the shareholder at the General Meeting revokes the vote sent by mail or by electronic means.

Since electronic voting was not allowed in the General Meeting held in 2025, voting by correspondence, including by electronic correspondence, was permitted under the conditions explicitly advertised in the General Meeting's Notice, which is considered to safeguard the interests outlined in this recommendation.

In addition, it is considered that (i) for the shareholder, the complexity associated with secure electronic voting is disproportionate to voting by mail, which also allows for non-presential participation, which can even be revoked by the presence of the shareholder, (ii) both for the shareholder and for the Company, the resulting costs are materially relevant.

Rules of Procedure of the General Meeting:

[https://www.amorim.com/xms/files/Investidores/Estatutos\\_Politicis\\_Regulamentos/20220428\\_Regulamento\\_da\\_Assembleia\\_Geral\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Estatutos_Politicis_Regulamentos/20220428_Regulamento_da_Assembleia_Geral_EN.pdf)

### III.6. The Company's Articles of Association, which provide for the restriction of the number of votes that may be held or exercised by a sole shareholder, either individually or jointly with other shareholders, shall also envisage that the General Meeting decide (at five-year intervals) on whether that statutory provision is to be amended or prevails — without any quorum requirement higher than that established by law — and that, for the purposes of that resolution, all votes cast shall be counted, without applying said limitation.

**Not applicable. Section 5. Section 13.**

The Articles of Association of Corticeira Amorim do not provide for the limit on the number of votes that each shareholder (either separately or jointly with other shareholders) is entitled to cast or exercise.

### III.7. Measures that determine the payment or assumption of fees by the Company in the event of change of control or change in the composition of the Board and that which appear likely to impair financial interests in the free transfer of shares and free assessment by shareholders of the performance of the directors shall not be adopted.

**Adopted.** The Company has not entered into any agreements that determine payments or the assumption of charges by the Company, in the event of a change of control or change in the composition of the Board of Directors, except for the normal "change of ownership" clauses included in certain financing agreements entered into in the ordinary financing of operations and which, on a case-by-case basis, have been analyzed and their acceptance considered the most appropriate for the Company's interests. The existence of a substantial liquidity reserve (contracted but undrawn credit lines — see point 4) provides that, even if this clause were exercised, the Company would still be able to finance itself and/or service its debt on time.

Therefore, (i) as this is standard market practice which, among other things, seeks to ensure that financing can be obtained on terms that are more advantageous to the Company; (ii) as financing means are guaranteed that are immediately available in the event of the exercise of these clauses; (iii) as this information is disclosed annually in the Company's accounts, it is considered that the contracting/maintenance of these clauses is not likely to jeopardise the free transferability of shares nor impair the free appraisal by shareholders of the performance of members of the Board of Directors.

No measures have been implemented specifically targeting the effects described in this recommendation. **Sections 4 and 84.**

## CHAPTER IV · MANAGEMENT

### IV.1. Board of Directors and Executive Directors

**IV.1.1. The Board of Directors ensures that the Company acts in accordance with its objective and does not delegate powers as regards the following: (i) definition of the strategy and the general policies of the Company, (ii) organisation and coordination of the business structure; (iii) matters which are to be considered strategic in view of their value, risk or special characteristics.**

**Adopted.** Section 9 and Rules of Procedure of the Executive Committee (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

**IV.1.2. The board of directors approves, through internal regulations or through equivalent means, the performance scheme for executive directors applicable to their performance of executive duties in entities outside the group.**

**Adopted.** The Board of Directors establishes, through the Rules of Procedure of the Executive Committee (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>), the framework governing the performance of executive directors in entities outside Corticeira Amorim:

The members of the Executive Committee may not hold executive roles, paid or unpaid, in entities outside Corticeira Amorim that carry out activities that compete with, are similar with or conflict with the business activities of Corticeira Amorim. The agro-forestry activity concerning cork oak forests is not considered for this purpose.

The members of the Executive Committee must punctually inform the Chairperson of the Audit Committee and the Chairperson of the Board of Directors of any situations where, during their term of office, they perform executive roles in entities outside Corticeira Amorim, especially:

- Activities for the production or marketing of cork products (Products), directly or indirectly, by themselves or in partnership with other entities, in Portugal or in geographical areas where Corticeira Amorim's products are marketed;
- The control of, or the exercise of any rights in, entities that directly or indirectly develop or have any interest in the production or marketing of Products in those geographical areas; and
- The holding of corporate offices, participation in structures or the provision of services, directly or indirectly, in entities that develop or have any interest in the production or marketing of Products in those geographic areas.

### IV.2. Board of Directors and Non-Executive Directors

**IV.2.1. Without prejudice to the legal duties of the chairperson of the board of directors, if he/she is not independent, the independent directors — or, if there are not enough of them, the non-executive directors — designate a coordinator from among themselves, namely to (i) act, whenever necessary, as liaison officer with the chairperson of the board of directors and other directors, (ii) ensure that they have all the necessary conditions and means to carry out their duties; and (iii) coordinate them in the evaluation of performance by the management body provided for in recommendation VI.1.1.; alternatively, the company may establish an equivalent mechanism for such coordination.**

**Adopted.** The independent directors have, among themselves, appointed João Nuno de Sottomayor Pinto de Castello Branco as the lead independent director so that, in that capacity, he can, specifically (i) act, whenever necessary, as liaison with the chairperson of the Board of Directors and with the other directors, (ii) ensure that the independent directors have the necessary conditions and resources to perform their duties, and (iii) coordinate them in the performance evaluation by the Board of Directors, as outlined in recommendation VI.1.1.

**IV.2.2. The number of non-executive members of the management body should be appropriate to the size of the Company and the complexity of the risks inherent in its activity, but sufficient to efficiently ensure the tasks entrusted to them, and the formulation of this suitability assessment must be included in the governance report.**

**Adopted. Section 18 (Board of Directors).**

**IV.2.3. The number of non-executive directors must be higher than that of executive directors.**

**Adopted. Section 18.**

**IV.2.4. The number of non-executive directors who fulfil the independence requirements must be plural and may not be less than one-third of the total number of non-executive directors.**<sup>10</sup>

**Adopted.** The Board of Directors has seven non-executive Members, five of whom fulfil the independence requirements. **Section 19.**

**IV.2.5. The provisions of paragraph (i) of the previous recommendation shall not preclude the definition of a new director as independent if at least three years have elapsed between the termination of duties in any company body and appointment to the new role (cooling-off period).**

**Not applicable.** No independent member of the Board of Directors has previously held office on Company bodies, with the exception of those currently in office.

10 For the purposes of this recommendation, a person is considered independent if they are not associated with any specific interest groups within the company, nor are they in any situation that could affect their impartiality in analysis or decision-making, namely as a result of:

- i. Having held office for more than twelve years, continuously or alternately, on any company body, this period being counted regardless of whether or not it coincides with the end of the term of office;
- ii. Having been an employee of the company, or of a company in a control or group relationship with it, in the last three years;
- iii. Having, in the past three years, provided services or established a significant business relationship with the company or a company with which it is in a control or group relationship, whether directly or as a shareholder, director, manager or officer of a legal entity;
- iv. Being the beneficiary of remuneration paid by the company or by a company in a control or group relationship with it, beyond the remuneration resulting from the exercise of the role of director;
- v. Living in a common-law union or being the spouse, relative or similar relationship in a direct line, or up to and including the third degree in the collateral line, of directors of the company, of directors of legal persons directly or indirectly holding qualifying shareholdings, or of individuals directly or indirectly holding qualifying shareholdings;
- vi. Being the holder of a qualifying shareholding or acting as the representative of a shareholder with a qualifying shareholding.

## CHAPTER V · SUPERVISION

**V.1. In accordance with the powers conferred on it by law, the supervisory body informs itself of the strategic guidelines and assesses and issues its decision on the risk policy, prior to its final approval by the management body.**

**Adopted. Sections 38 and 52.**

**V.2. The number of members of the supervisory body and the financial affairs committee must be appropriate to the size of the company and the complexity of the risks inherent in its activity, but sufficient to efficiently ensure the efficient performance of the tasks entrusted to them, and this suitability assessment must be included in the governance report.**

**Adopted** with regard to the supervisory body, in accordance with sections 31 (Audit Committee) and F. III. “Annual Assessment of Performance” of this report.

**Not applicable** in relation to the financial affairs committee, as the Company has not formally established a specific committee for these matters. In the organisational structure actually implemented, these matters are entrusted to the Risk Committee (section 29 and section F. III. “Annual Assessment of Performance” of this report).

## CHAPTER VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

### VI.1. Annual performance assessment

**VI.1.1. The board of directors — or a committee with powers in this area, made up of a majority of non-executive members — annually assesses its performance, as well as the performance of the executive committee, executive directors and Company committees, taking into account compliance with the company's strategic plan and budget, risk management, internal operations and the contribution of each member to that end, and the relationship between the bodies and committees of the Company.**

Adopted. Section F. of this Report.

### VI.2. Remuneration

**VI.2.1. The Company establishes a remuneration committee, whose composition ensures its independence from management, which may be the remuneration committee designated under Article 399 of the Portuguese Companies Code.**

Adopted. Sections 29, 66, 67 and 68.

**VI.2.2. The remuneration of the members of the management and supervisory bodies and company committees is set by the remuneration committee or by the general meeting, on a proposal from that committee.**

Adopted. Sections 66, 67 and 68.

**VI.2.3. The Company discloses in the corporate governance report or the remuneration report the termination of duties of the members of the Company's bodies or committees, indicating the amounts of all Company charges related to the termination of duties, in any capacity, in the financial year in question.**

Adopted. Section 80.

**VI.2.4. In order to provide information or clarification to the shareholders, the chairperson or another member of the remuneration committee shall be present at the annual general meeting and any other meetings if the respective agenda includes matters concerning the remuneration of the members of the corporate bodies and committees, or if such presence has been requested by shareholders.**

Adopted. Appointments, Evaluation and Remuneration Committee Regulation (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

Maria Cristina Galhardo Vilão, Chairperson of this Committee, attended the General Shareholders' Meeting of 06 May 2025.

**VI.2.5. The remuneration committee is free to decide, within the budgetary constraints of the Company, on the contracting by the Company of the Consultancy services necessary or convenient for the performance of its duties.**

Adopted. Section 67 and Appointments, Evaluation and Remuneration Committee Regulation (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

**VI.2.6. The remuneration committee ensures that these services are provided independently.**

Adopted. Section 67 and Appointments, Evaluation and Remuneration Committee Regulation (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

**VI.2.7. The providers of these services will not be contracted by the company itself or by others in a controlling or group relationship with it to provide the company with any other services related to the remit of the remuneration committee, without the express authorisation of the committee.**

Adopted. Section 67 and Appointments, Evaluation and Remuneration Committee Regulation (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

**VI.2.8. In view of the alignment of interests between the company and executive directors, a portion of their remuneration is of a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.**

Adopted. Sections 69, 70 and 71.

**VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, associating it, in the terms defined in the company's remuneration policy, with confirmation of the sustainability of performance.**

This practice is considered equivalent to the proposal in this recommendation, i.e. to safeguard the same interests. Sections 69 and 72.

**VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly dependent on the value of shares, the beginning of the exercise period is deferred for a period not less than three years.**

This practice is considered equivalent to the proposal in this recommendation, i.e. to safeguard the same interests. Sections 69 and 72.

**VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or its value.**

Adopted. Sections 69, 77 and 78.

**VI.3. Appointments**

**VI.3.1. The Company ensures, in the terms it deems appropriate, but in a way that can be demonstrated, that proposals for the election of members of the corporate bodies are accompanied by the reasons stating the adequacy of each candidate for the role.**

Adopted. Section 29.IV and information below.

Corticeira Amorim’s Appointments Policy regarding members of the management and supervisory bodies establishes that it is the responsibility of the Appointments, Evaluation and Remuneration Committee to issue an opinion on material changes to the composition of those bodies, including the election of new members or the reappointment of members, changes to the requirements of the position or appointment of the member to a different position within the body. It also establishes, inter alia, procedures and responsibilities for selection and appointments, as well as appointment requirements, in harmony with other policies and other procedures already in force in matters related to selection and appointments, as well as harmonised with other internal regulations, namely the Company’s Articles of Association, Corticeira Amorim’s Code of Business Ethics and Professional Conduct, the Diversity Policy and the Human Resources Policy (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

The proposals submitted to the General Shareholders’ Meeting for the election of members of the governing bodies are accompanied by a justification regarding the suitability of the candidates for the role, specifically through: (i) the academic and professional CVs of the proposed members, highlighting their academic and professional competencies, career path and relevant positions held in the past or currently, demonstrating the suitability of their profile, knowledge and professional experience for the role to be performed in the Company; and (ii) an opinion from the Appointments, Evaluation and Remuneration Committee regarding the relevant knowledge, skills, and experience required for the role, as well as compliance with the necessary independence, integrity, and availability requirements for the independent and diligent performance of duties. Additionally, it is ensured that, collectively, there is a broad and diverse range of competencies, appropriate professional qualifications, and gender representation.

**VI.3.2. The committee for appointing members of governing bodies includes a majority of independent directors.**

Adopted. The committee responsible for appointing members of the governing bodies is the Appointments, Evaluation and Remuneration Committee, elected by the General Shareholders’ Meeting held on 22 April 2024, in accordance with Article 399(1) of the Companies Code and Article 19(4) of the Company’s Articles of Association. It is chaired by an independent non-executive Member of the Board of Directors and two other members who are not Members of the Board of Directors but fulfil all the independence requirements. Section 68.

**VI.3.3. Unless the size of the company does not justify it, the role of monitoring and supporting appointments of senior management<sup>11</sup> is attributed to an appointments committee.**

Adopted. Section 29. IV.

In this area, the duties of the Appointments, Evaluation and Remuneration Committee concern Corticeira Amorim’s governing bodies and executives.

**VI.3.4. The Appointments and Remuneration Committee makes its terms of reference available and promotes, to the extent of its competences, the adoption of transparent selection processes which include effective mechanisms for identifying potential candidates, and that those proposed for selection have the greatest merit, are most adequate to the demands of the function and promote adequate diversity within the Organisation, including equality between men and women.**

Adopted.

The Appointments Policy in force at Corticeira Amorim ([https://www.amorim.com/xms/files/Investidores/Estatutos\\_Politicar\\_Regulamentos/2025-12-02\\_Politica\\_de\\_Nomeacoes\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/2025-12-02_Politica_de_Nomeacoes_EN.pdf)), relating to members of the management and supervisory bodies, which sets out the terms of reference for the selection and appointment of candidates, including the rules and requirements concerning the appointment, removal, succession and replacement of members of the management and supervisory bodies, as well as the rules on the prevention, disclosure and resolution of conflicts of interest. The terms of reference for selection and appointment set out in this policy are also the benchmark regarding the selection of senior management. The Appointments, Evaluation and Remuneration Committee is responsible, within the scope of its powers, for promoting the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, ensuring that those proposed for selection have the greatest merit, are best suited to the requirements of the role and promote adequate diversity within the Organisation, including gender equality. It shall also ensure that the necessary measures are implemented to comply with Corticeira Amorim’s Diversity Policy.

There were no management selection processes in 2025.

<sup>11</sup> In this Code, senior managers are defined as people who are part of senior management, as defined (under the name “managers”) by European and national legislation on listed companies, excluding members of the company’s bodies. Corporate Governance Code 2018, revised 2023, IPCG.

**CHAPTER VII · INTERNAL CONTROL**

**VII.1. The management body discusses and approves the Company’s strategic plan and risk policy, including the establishment of limits as regards risk assumption.**

Adopted. Sections 52 and 54.

**VII.2. The Company has a specialised commission or committee made up of risk specialists which reports regularly to the management body.**

Adopted. Section 29.II.

**VII.3. The supervisory body organises itself internally, implementing periodic control mechanisms and procedures to ensure that the risks effectively incurred by the Company are consistent with the objectives set by the management body.**

Adopted.

The reporting and periodic control mechanisms implemented allow the supervisory body to monitor these matters; the control systems implemented by the Company, considered robust by the supervisory body, ensure that the risks incurred are consistent with the objectives set, particularly in the areas considered most critical, where there are perfectly established/implemented monitoring/control and mitigation plans (for instance, the forestry intervention program aimed at ensuring the availability of the raw material cork, or exchange rate developments). In addition, there is a robust culture of budget management control (which also serves as a scoreboard for evaluating the performance of the Group’s upper management).

**VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are appropriate to the size of the Company and the complexity of the risks inherent to its activity. The supervisory body shall evaluate it and, within the scope of its powers to supervise the efficiency of this system, propose any adjustments that may be deemed necessary.**

Adopted. Sections 52, 53 and 54.

**VII.5. The Company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance with the system, as well as the possibility of amending the previously defined risk framework.**

Adopted. Section 54.

**VII.6. The Company has established a risk management function based on its risk policy, identifying (i) the main risks to which it is subject in the performance of its business activity, (ii) the probability of their occurrence and the respective impact, (iii) the instruments and measures to be adopted with a view to their mitigation and (iv) the monitoring procedures, with a view to their monitoring.**

Adopted. Sections 50, 52 and 54.

**VII.7. The Company has established processes to collect and process data related to environmental and social sustainability, to alert the management body to the risks the Company is incurring and to propose strategies for mitigating them.**

Adopted.

Corticeira Amorim implements a rigorous process to guarantee environmental and social sustainability, collecting and processing the relevant data in a comprehensive and efficient manner. The process has different stages, including:

**Double materiality assessment:** a materiality assessment is carried out periodically, which includes the identification and assessment of material impacts, risks and opportunities related to ESG issues, taking into account not only Corticeira Amorim’s own operations, but also its entire upstream and downstream value chain. This analysis includes stakeholder consultation in order to integrate their perspectives;

**Collecting social and environmental data:** the Company regularly collects environmental and social data through different information systems. A process is currently being implemented to optimise data collection and processing, making the process more effective and comprehensive;

**Internal working groups:** there are internal working groups for each material topic, which meet at least once a quarter to monitor the Company’s performance on these topics, compare it to the defined targets and propose actions. These groups report to the Executive Committee twice a year;

**Reporting to the Board of Directors:** the progress of actions and the achievement of targets is reported to the Board of Directors at least twice a year. The Board of Directors also set up the ESG Committee, a permanent specialised internal committee responsible for advising, monitoring, supervising and providing strategic guidance to the company in the field of corporate governance, ethics and environmental and social pillars. The ESG Committee is chaired by an independent member of the Board of Directors and is mainly made up of members of the Company’s governing bodies, including the Corporate Sustainability Officer, as well as the Head of Corporate Sustainability;

**Sustainability Statement:** the Company produces and publishes an annual sustainability statement disclosing its strategy, policies, targets, actions and performance in relation to the impacts, risks and opportunities related to environmental, social and governance

issues. The sustainability statement is audited by independent third parties and approved by the Board of Directors and the General Meeting, as well as being made available on the Company’s website for access by all stakeholders;

**Other Relevant Activities:**

- Various units have implemented certified management systems, such as ISO 14001 and ISO 45001;
- Internal and external audits are carried out to assess the environmental and social performance of the different companies that make up Corticeira Amorim;
- The Company and its subsidiaries are governed by a solid and cohesive set of internal regulations and policies which, together with the Company’s Articles of Association and the Code of Business Ethics and Professional Conduct, align the interests of all its stakeholders and promote balanced and prudent management and environmental and social sustainability;
- Participation in sectoral and regional sustainability initiatives;
- Ongoing training and awareness-raising on environmental and social issues, aimed at employees and the different stakeholders.

Corticeira Amorim demonstrates, by implementing this set of measures, its commitment to environmental, social and good governance sustainability, ensuring the effective management of its impacts, risks and opportunities and the implementation of proactive initiatives to respond appropriately to them.

**VII.8. The Company provides information on how climate change is taken into account in the organisation and how climate risk analysis is taken into account in decision-making processes.**

**Adopted. Section 52 and following information.**

Corticeira Amorim aims to actively manage risks related to climate change. The assessment of climate risks forms part of a multidisciplinary system and risk management framework, which covers the identification, assessment, prioritisation, management

and monitoring of physical and transition risks associated with climate change, and which impact on its own operations and the value chain.

Corticeira Amorim has developed, in this context, a comprehensive climate risk assessment project, covering a wide scope that included 108 of the Organisation’s sites and 141 critical suppliers. 52 geographical clusters were considered in the case of cork suppliers, in order to cover the main regions where this raw material is harvested.

The assessment adopted a forward-looking approach, considering physical risks and transition risks (including emissions and adaptation measures), across different climate scenarios (1.5°C, moderate emissions, 2.1°C, 2.4°C and high emissions >4°C) and time horizons (2030, 2050 and 2100), supported by probability analyzes. 38 climate risk categories were assessed, including chronic risks (such as temperature, water stress and droughts) and acute risks (such as heatwaves, extreme precipitation, floods, extreme wind and wildfires).

The next step will be to determine the resilience of Corticeira Amorim’s business model in the context of different climate change scenarios, and incorporate climate risks into the management system, as well as complete the climate adaptation plan.

The Company has identified the risk of forest fires and the risk of water stress as the relevant physical climatic risks for the main raw material used in its activities. Corticeira Amorim is developing and implementing a set of adaptation initiatives in response, notably the Forestry Intervention Project, which aims to preserve cork oaks and associated ecosystems through programs that promote their resistance to droughts, pests and diseases, and increase the survival rate of cork oak forests.

The capacity of the cork oak and cork – both as a raw material and as a product – to sequester carbon is also recognized, contributing to the mitigation of greenhouse gas (GHG) emissions. Studies carried out by the Instituto Superior de Agronomia, School of Agriculture, show that for every tonne of cork produced, the cork oak forest sequesters more than 73 tonnes of carbon dioxide, highlighting the significant role this ecosystem plays in mitigating climate change.

The use of Corticeira Amorim’s products also contributes to mitigating climate change, both through carbon sequestration and by replacing more energy-intensive alternative products. The industrial processing of cork is a key factor in the economic viability of the cork oak forest and its preservation. This is in a context where there is specific legislation to protect it, as well as various programs run by non-governmental organisations that seek to preserve the forest by improving and certifying forest management practices. It is essential to foster the development of subericulture that is capable of promoting the crucial role played by the cork oak forest and, at the same time, fuel the growth of the market for cork products. The facts described above will therefore provide an opportunity for differentiating cork products.

More information on risk analysis at Corticeira Amorim (physical and transition) can be found in the ESRSE1 section of the 2025 Consolidated Sustainability Statement included in the 2025 Consolidated Management Report.

**VII.9. In the governance report, the Company reports on the terms in which artificial intelligence mechanisms have been used by the governing bodies as a decision-making tool.**

**Adopted. Section B. Governing Bodies and Committees (introduction).**

**VII.10. The supervisory body gives its opinion on the work plans and resources concerning the internal control system services, including the risk management, compliance and internal audit functions, and may propose any necessary adjustments.**

**Adopted. Sections 38 and 50 to 52.**

As can be seen in the sections mentioned above, the internal control system implemented at Corticeira Amorim relies on significant and productive interaction with the supervisory body, which, at any time, may request clarifications or propose adjustments that it considers necessary.

**VII.11. The supervisory body receives reports drawn up by the internal control services, including the risk management, compliance and internal audit functions, at least with respect to matters concerning accountability, the identification or resolution of conflicts of interest and the detection of potential irregularities.**

**Adopted.** Section 38.

## **CHAPTER VIII · ACCOUNTING INFORMATION AND STATUTORY AUDIT**

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### **VIII.1. Information**

**VIII.1.1. The rules of the supervisory body establish that it must supervise the adequacy of the preparation and disclosure of information by the management body, including the adequacy of accounting policies, estimates, judgments, relevant disclosures and their consistent application between financial periods, duly documented and communicated.**

**Adopted.** Section 38.

### **VIII.2. Statutory audit and supervision**

**VIII.2.1. The supervisory body, by means of regulations, defines supervisory procedures to ensure the independence of the Statutory Auditor, in accordance with the applicable legal rules.**

**Adopted.** The Audit Committee has established an internal procedure that covers these matters.

**VIII.2.2. The supervisory body is the main liaison with the statutory auditor of the Company's accounts and the first recipient of the relevant reports, and is responsible, inter alia, for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided within the Company.**

**Adopted.**

It is the responsibility of the Audit Committee to propose the Statutory Auditor and the respective remuneration, within the framework of the Remuneration Policy approved at the General Shareholders' Meeting.

**VIII.2.3. The supervisory body annually assesses the work performed by the statutory auditor, its independence and suitability for the performance of the functions and proposes to the competent body its dismissal or termination of the contract as to the provision of the services when there is a valid basis for said dismissal.**

**Adopted. Section 38.**

Mozelos, 30 March 2026

The Board of Directors of  
CORTICEIRA AMORIM, S.G.P.S., S.A.

António Rios de Amorim (Chairman)  
Luisa Alexandra Ramos Amorim (Vice-Chairperson)  
Cristina Rios de Amorim (Member)  
Nuno Filipe Vilela Barroca de Oliveira (Member)  
Fernando José de Araújo dos Santos Almeida (Member)  
Juan Ginesta Viñas (Member)  
José Pereira Alves (Member)  
João Nuno de Sottomayor Pinto de Castello Branco (Member)  
Maria Cristina Galhardo Vilão (Member)  
António Manuel Mónica Lopes de Seabra (Member)  
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)