

# 2024



CORTICEIRA AMORIM

# Consolidated Annual Report

Non-compliant ESEF

Unofficial and unaudited version (pdf) of the Annual Report of Corticeira Amorim, S.G.P.S., S.A. – fiscal year 2024.

Official and audited version of the report in the format specified in the regulatory technical standard (RTS) on ESEF (Delegated Regulation (EU) 2019/815) is available at HYPERLINK <https://www.amorim.com/en>. In case of discrepancies between this version and the official ESEF report, the latter prevails.

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*“Asserting the value of cork, based on its intrinsic characteristics. Expanding the potential of an incredible material, and taking it further, with humility and ambition, through the differentiation and innovation that characterise us, always in harmony with Nature, from where everything begins and to where it returns.”*





# Growing and creating value for all

Message from **António Rios de Amorim**, President and CEO

In a context of an unfavourable market, with increased uncertainty and volatility, the resilience of Corticeira Amorim and our continuous action aimed at improving operational efficiency and optimising our product mix proved decisive in 2024. Consolidated sales totalled €939.1 million, a decrease of 4.7% compared with the previous year. All Business Units recorded a contraction in sales, except for Amorim Cork Composites.

The EBITDA margin also contracted to 16.8%, penalised by the reduction in activity levels, the increase in cork raw material consumption prices and the low yields of processed cork from the 2023 campaign. To mitigate this, we highlight greater industrial efficiency resulting from the successive investments and interventions we have made over the past few years; our market approach, which provided for an improvement in our sales mix and our prices; and the reduction in costs for several important inputs, such as non-cork raw materials and transportation.

In the area of cork stoppers, the acquisition of the Italian company Intercap S.r.l., which specialises in the production of *surbouchage* (overcapped) capsules for sparkling and still wines, stands out, strengthening our skills and the scope of our offer in the sparkling and still wine segments.

In 2024, we concluded an important reflection about our flooring operations. The unfavourable economic context and the competition that has been affecting the European flooring market for years have severely penalised this sector as well as the activity and performance of Amorim Cork Flooring. In May, we announced a restructuring process aimed at adjusting this Business Unit's production and support structure to its sales volume. Commercial optimisation measures were also implemented, and the distribution model for floor and wall coverings was changed, favouring an international network of distributors over our own distribution companies. This led to the sale of our stake in Timberman Denmark A/S in December. In addition, industrial, commercial and support synergies were identified between Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation, which will provide for a significant improvement in our business performance in non-cork applications. As a consequence, we have formally reorganised them into a single Business Unit, Amorim Cork Solutions.

Cork is a raw material that is increasingly being used for the development of materials for cutting-edge sectors, such as mobility, aerospace, energy, construction and flooring, among many others. The different sectors where cork is used are becoming increasingly global, sophisticated and competitive. Amorim Cork Solutions will respond to the challenges raised by this framework, positioning itself as an important driver of long-term growth for Corticeira Amorim. Our objectives are clear: to optimise cork consumption and generate profitable solutions that contribute to diversifying our portfolio; to enhance the use and increase the value-added dimension of cork and establish the Business Unit as a privileged space for innovation and sustainability; to strengthen our innovation and product

development skills, which are crucial for Corticeira Amorim's leadership; to export and interchange technologies between different sectors in a way that has a multiplier effect and generates greater efficiency. This will result in the overall coordination of all operations and ensure their integrated management.

In the area of sustainability, the year was marked by structural decisions and actions. We conducted a double materiality analysis, involving an extended consultation with our stakeholders. This was a crucial step towards defining our new ESG strategy and our ambitions for 2030.

Just as with our first sustainability report, for the year 2006, we again took the lead in our commitment to sustainability and transparency: anticipating the implementation of the Corporate Sustainability Reporting Directive, we decided to adopt the ESRS standards in the preparation of our consolidated sustainability statement, expanding the reporting perimeter to cover our entire financial perimeter. This marks an important journey towards understanding our stakeholders' expectations, thereby empowering and motivating our teams and encouraging us to do more and to do it better.

We face 2025 with determination. We believe we are in a privileged position to turn challenges into opportunities, differentiating ourselves from our competitors, responding responsibly and with quality to the trust our customers place in us. After two consecutive years of strong inflation in the cost of cork raw materials, the 2024 campaign allowed for some price normalisation. The cork business is expected to remain conditioned by the evolution of global consumption, but enhancements in the product mix, initiatives to improve our cost structure and operational efficiency gains should translate into increased profitability. The new organisational model at Amorim Cork Solutions is expected to strengthen our "non-cork stopper" business, ensuring greater operational flexibility, optimising existing assets and increasing the value of cork as a reference raw material.

We count on a vast team of nearly 5,000 highly qualified and motivated people who – from the cork oak to the final product and its delivery to the customer – contribute every day to the quality and innovation of our products, to the success of our operations, to customer satisfaction and to the adoption of more sustainable practices; people whose availability and enthusiasm extends to numerous social, environmental and cultural responsibility initiatives aimed at improving the well-being, knowledge, inclusion and safety of communities.

Together, we have ambition and a purpose: to grow and create value for all.

Warm regards,  
**António Rios de Amorim**  
President and CEO

*“We are aware that sustainable development is essential to the future of the planet and its people, and that our contribution is relevant. Our culture, practices, and results inspire and encourage many of our stakeholders to also contribute to the five dimensions of the Sustainable Development Goals: People, Planet, Prosperity, Peace, and Partnerships.”*



# A more sustainable, prosperous future

Message from **Cristina Rios de Amorim**, CSO

It is with great satisfaction that we present Corticeira Amorim's Consolidated Sustainability Statement, prepared for the first time in accordance with the European Sustainability Reporting Standards (ESRS) and aligning the sustainability information reporting perimeter with the financial perimeter. This document reflects our commitment to transparency and sustainability, highlighting the main impacts, risks and opportunities we face, as well as the actions we are implementing to manage, mitigate and capitalise on them.

The year 2024 marks the end of the 2021-2024 strategic cycle, and the 2025-2027 cycle now begins with new challenges, but with the same purpose: to promote sustainability in all our operations. We have identified and analysed various material impacts, risks and opportunities, both in our own operations and in the value chain. Among the main impacts, we highlight greenhouse gas emissions and water consumption in areas at risk of water stress. To mitigate these impacts, we are investing in energy efficiency measures and the use of renewable energies, as well as technologies for efficient water management.

The risks associated with climate change and the loss of vitality of cork oak forests are also challenges, to which we have responded by developing the Transition plan for climate change mitigation and the Transition plan and consideration of biodiversity and ecosystems in strategy and business model. In 2024, Herdade de Rio Frio obtained FSC® certification, guaranteeing the implementation of a management plan for the conservation and safeguarding of natural values. Moreover, we are promoting climate adaptation through the commercialisation of products designed to improve the energy efficiency of buildings.

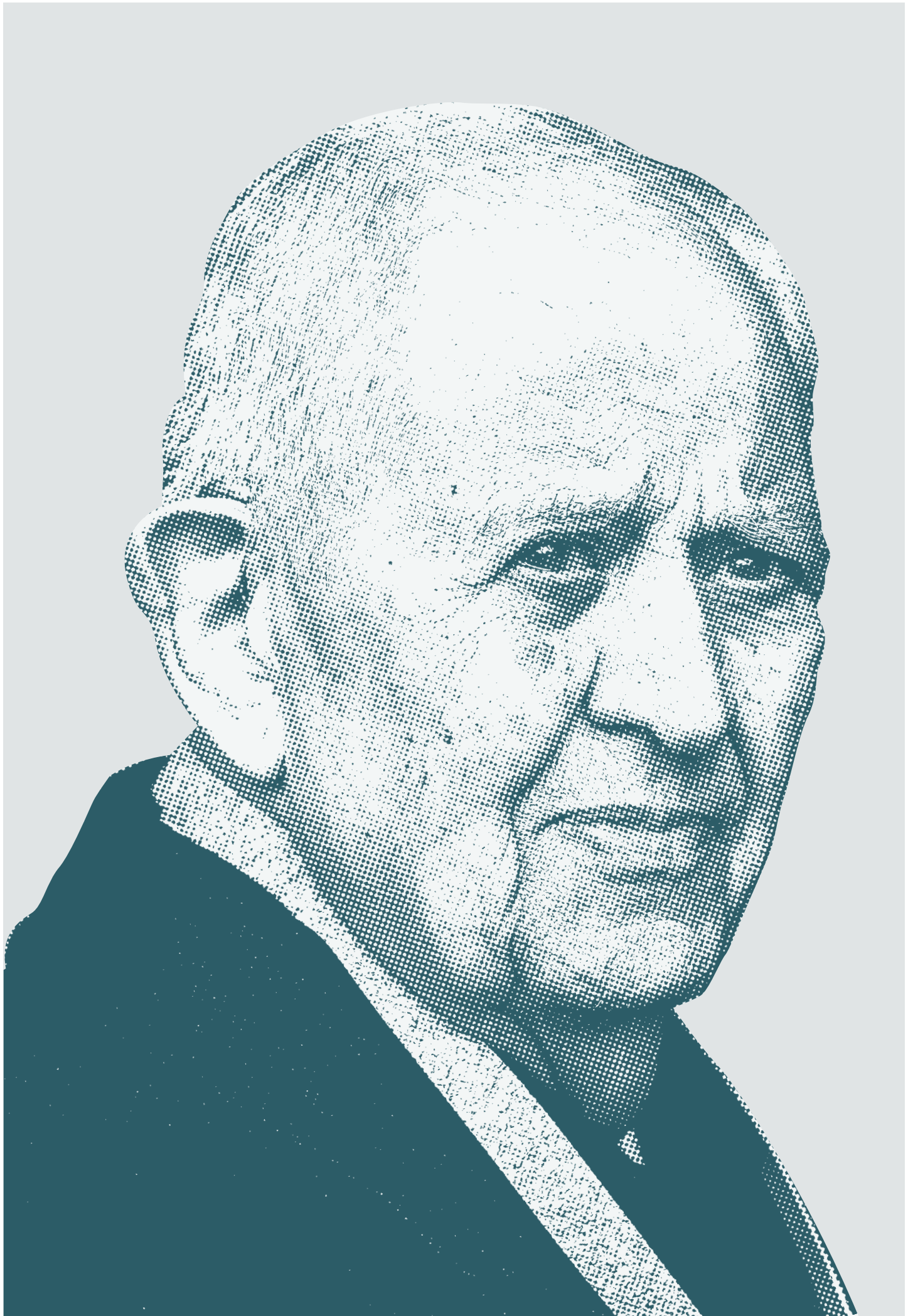
The positive impacts and opportunities are equally significant. Of particular note is the important contribution to the promotion of cork oak forests through the Forestry Intervention Project, which we have been developing since 2013. This project aims to preserve cork oaks and cork oak forest ecosystems, guaranteeing the sustainability of the cork sector and maintaining the services that the ecosystem provides to the community, such as cork supply, climate regulation, fire prevention, hydrological regulation and soil protection. On top of all this, our offer of nature-based low-carbon products positions us as leaders in the transition to a low-carbon economy. This strategy contributes to mitigating climate change, opens up new markets and attracts investors committed to sustainability.

The growing demand for quality, reliable and timely information poses major challenges for the Organisation. In 2024, we completed the implementation of the system for the management and communication of sustainability information which centralises data on a single platform, improving the reliability of the collection process, the efficiency of processing and the accessibility of information. At the Business Unit level, we have internalised the calculation of product carbon footprints, an important step towards understanding and improving the environmental performance of products, while also providing Corticeira Amorim's clients with quantifiable data on how to reduce the carbon footprint of their own products.

Corticeira Amorim continues to work hard to ensure a safe and inclusive working environment, promoting equal opportunities and continuous training for its workers. The integrated and multidisciplinary approach to managing impacts, risks and opportunities ensures that the Organisation is prepared to meet future challenges and continue to create sustainable value for all our stakeholders.

We would like to thank everyone for their support and cooperation throughout this journey. Together, we will continue to build a more sustainable and prosperous future.

**Cristina Rios de Amorim**  
Chief Sustainability Officer





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# António Ferreira Amorim

1928 - 2024

*“There has to be very candid dialogue with all  
the People. They have something to teach us.  
And we must teach, but also learn.”*

In May 2024, it was with deep sorrow that we bade farewell to António Ferreira Amorim, to whom we pay our heartfelt respects.

A prominent figure of the third generation of the Amorim Family, António Ferreira Amorim leaves us a legacy of hard work, determination, courage, and responsibility.

From a young age, he distinguished himself as an industrial leader, not only through the rigour and efficiency of his operational management but also through his strong and captivating personality.

For over 70 years, he played a crucial role in shaping and executing Corticeira Amorim's strategy, overseeing and ensuring the implementation of the highest standards in production and safety.

His greatest concern was always people, with whom he fostered relationships of trust and respect.

António Ferreira Amorim will forever be remembered as a man of unwavering commitments: to cork, to the factories, to people, and to family.

From all of us, a heartfelt “Farewell”!

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# Governing Bodies

Term of Office 2024-2026

Board of the General Meeting	Chairman	<b>Paulo de Tarso da Cruz Domingues</b>
	Secretary	<b>Rui Paulo Cardinal Carvalho</b>
<hr/>		
Board of Directors <sup>1</sup>	Chairman	<b>António Rios de Amorim</b>
	Vice-President	<b>Luisa Alexandra Ramos Amorim</b>
	Member	<b>Cristina Rios de Amorim</b>
	Member	<b>Nuno Filipe Vilela Barroca de Oliveira</b>
	Member	<b>Fernando José de Araújo dos Santos Almeida</b>
	Member	<b>Juan Ginesta Viñas</b>
	Member	<b>José Pereira Alves</b>
	Member	<b>João Nuno de Sottomayor Pinto de Castello Branco</b>
	Member	<b>Maria Cristina Galhardo Vilão</b>
	Member	<b>António Manuel Mónica Lopes de Seabra</b>
	Member	<b>Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto</b>
<hr/>		
Audit Committee	Chairman	<b>José Pereira Alves</b>
	Member	<b>Maria Cristina Galhardo Vilão</b>
	Member	<b>António Manuel Mónica Lopes de Seabra</b>
	Member	<b>Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto</b>
<hr/>		
Appointments, Evaluation and Remuneration Committee <sup>2</sup>	Chairwoman	<b>Maria Cristina Galhardo Vilão</b>
	Member	<b>Álvaro José da Silva</b>
	Member	<b>Rui Fernando Viana Pinto</b>
<hr/>		
Statutory Auditor	Permanent	<b>ERNST &amp; YOUNG AUDIT &amp; ASSOCIADOS – SROC, S.A., represented by Sandra e Sousa Amorim</b>
	Substitute	<b>Augusto Gil Gomes Escaleira</b>

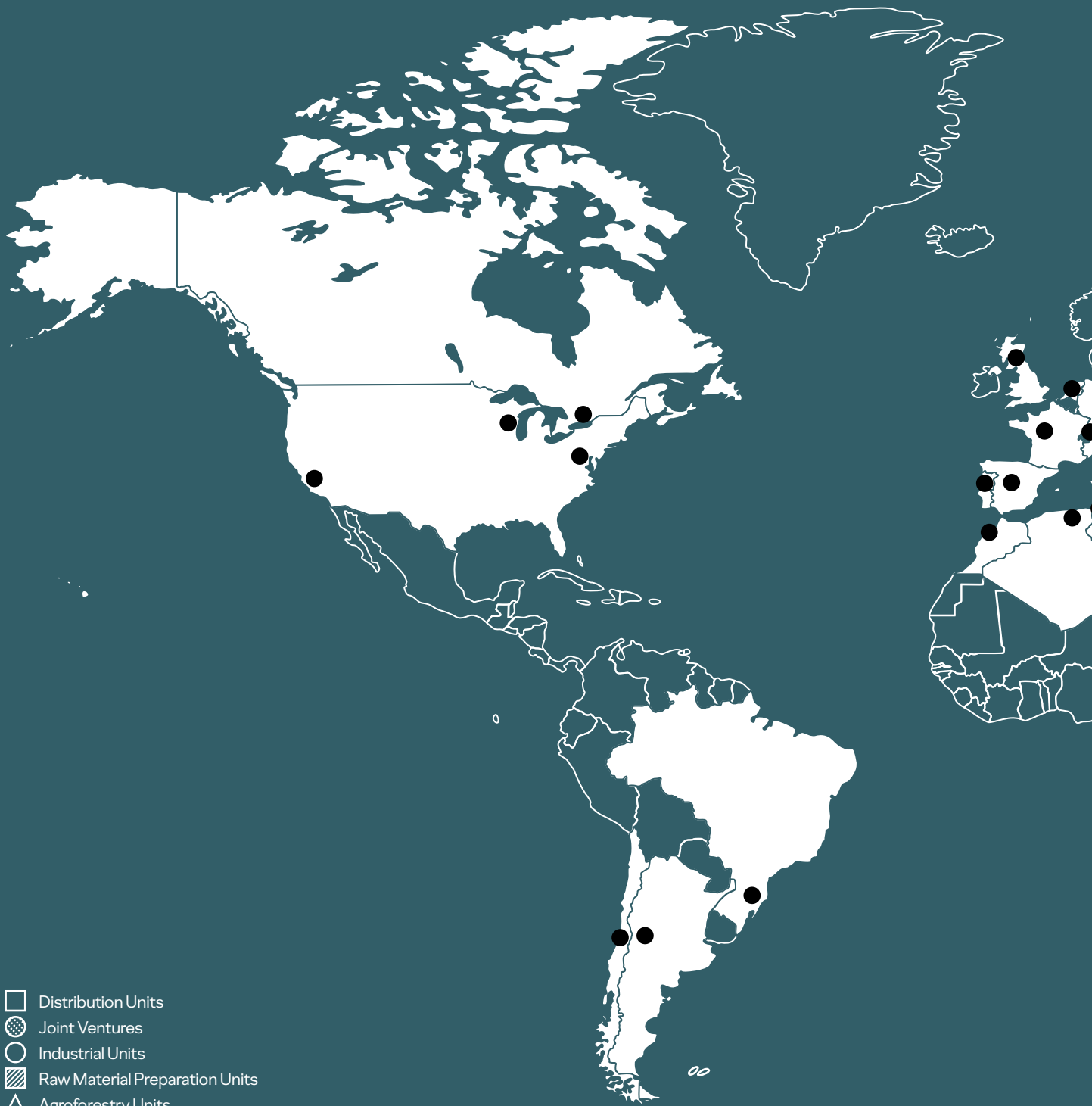
<sup>1</sup> The Board of Directors has an Audit Committee composed exclusively of independent members.

<sup>2</sup> The Appointments, Evaluation and Remuneration Committee was nominated by the General Meeting, pursuant to Article 399(1) of the Portuguese Companies Act and Article 19(4) of the Company's Articles of Association.





# Worldwide Presence

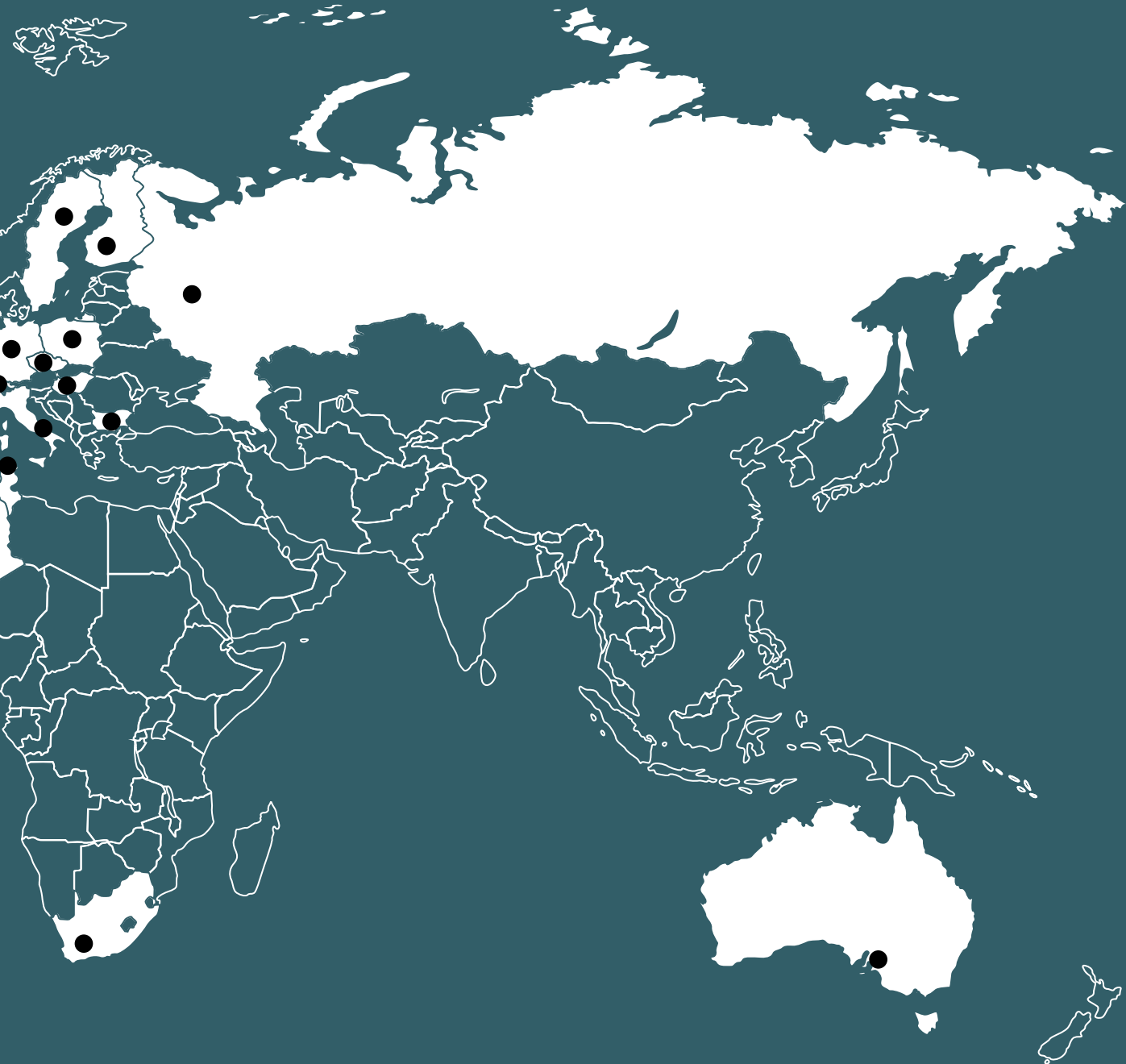


- Distribution Units
- Joint Ventures
- Industrial Units
- ▨ Raw Material Preparation Units
- △ Agroforestry Units

▨	Algeria
●○	Argentina
□○	Australia
□□	Austria
○	Brazil
□	Bulgaria
□	Canada
●	Czech Republic

□□□□●	Chile
□	Finland
□□□□□□□	France
□□□□●●○	Germany
□□□□○○○	Hungary
□□□□○○	Italy
▨	Morocco

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Netherlands
Poland
Portugal

□□	Russia*
□	Scotland
□	South Africa
□□□○○○▨	Spain
▨▨	
○	Sweden
□□□□	Switzerland
▨▨▨	Tunisia

□□□□□□□	USA
□○	

\* Low-activity companies that solely sell products that were exported to Russia before 24 February 2022 (the date economic sanctions were imposed on Russia).



# Organisational Chart

AMORIM FLORESTAL	AMORIM CORK		
	Production	Distribution	
<b>Amorim Florestal, S.A.</b> Abrantes – Portugal	<b>Amorim Cork, S.A.</b> Santa Maria de Lamas – Portugal	<b>Amorim Cork, S.A. Distribution Unit</b> Santa Maria de Lamas – Portugal	<b>Portocork America, Inc.</b> Napa Valley – USA
<b>Amorim Florestal, S.A.</b> Coruche – Portugal	<b>Amorim Cork, S.A. Ind. Unit Coruche</b> Coruche – Portugal	<b>All Closures In, S.A.</b> Paços de Brandão – Portugal	<b>Portocork France, S.A.S.</b> Bordeaux – France
<b>Amorim Florestal, S.A.</b> Ponte de Sor – Portugal	<b>Amorim Cork, S.A. – CTC Ind. Unit</b> Santa Maria de Lamas – Portugal	<b>ACIC – USA, LLC</b> Napa Valley – USA	<b>Portocork Italia, S.r.l</b> Milan – Italy
<b>Amorim Florestal, S.A. Cork Sor</b> Ponte de Sor – Portugal	<b>Amorim Cork, S.A. De Sousa Ind. Unit</b> Paços de Brandão – Portugal	<b>Agglotap, S.A.</b> Girona – Spain	<b>Prats &amp; Bonany, S.A.</b> Reims – France
<b>Amorim Florestal, S.A. Salteiros Unit</b> Ponte de Sor – Portugal	<b>Amorim Cork, S.A. Portocork Ind. Unit</b> Santa Maria de Lamas – Portugal	<b>Amorim Australasia, PTY Ltd.</b> Adelaide – Australia	<b>Sagrera et Cie</b> Reims – France
<b>Amorim Florestal III, S.A.</b> Ponte de Sor – Portugal	<b>Amorim Cork, S.A. Valada Ind. Unit</b> Valada – Portugal	<b>Amorim Cork America, Inc.</b> Napa Valley – USA	<b>San Bernardo Tappi Spumante, S.r.l.</b> Ivrea – Italy
<b>Cosabe – Companhia Silvo-Agrícola da Beira, S.A.</b> Lisbon – Portugal	<b>Amorim Champcork, S.A.</b> Santa Maria de Lamas – Portugal	<b>Amorim Cork Bulgaria, EOOD</b> Sofia – Bulgaria	<b>Sarl Relvas France</b> Reims – France
<b>Herdade de Rio Frio, S.A.</b> Ponte de Sor – Portugal	<b>Amorim Top Series, S.A.</b> Argoncilhe – Portugal	<b>Amorim Cork Deutschland, GmbH</b> Bingen am Rhein – Germany	<b>Suboeno, S.A.</b> Saint-Prex – Switzerland
<b>Amorim Florestal España, S.L.</b> Algeciras – Spain	<b>Amorim Top Series, S.A. – Hub 2</b> S. João de Ver – Portugal	<b>Amorim Cork España, S.L.</b> San Vicente de Alcántara – Spain	<b>Trefinos Italia, S.r.l.</b> Treviso – Italy
<b>Amorim Florestal España, S.L.</b> San Vicente de Alcántara – Spain	<b>Biocape – Importação e Exportação de Cápsulas, Lda. – Capsules</b> Mozelos – Portugal	<b>Amorim Cork Hungary, Zrt.</b> Veresegyház – Hungary	<b>Trefinos USA, LLC</b> Napa Valley – USA
<b>Amorim Florestal Mediterrâneo, S.L.</b> Girona – Spain	<b>Biocape – Importação e Exportação de Cápsulas, Lda. – Wood</b> Mozelos – Portugal	<b>Amorim Cork Italia, S.p.A.</b> Conegliano – Italy	<b>Victor y Amorim, S.L.</b> Navarrete (La Rioja) – Spain
<b>Amorim Tunisie, S.A.R.L.</b> Tabarka – Tunisia	<b>Elfverson Portugal, S.A.</b> Santa Maria de Lamas – Portugal	<b>Amorim Cork South Africa, PTY Ltd.</b> Cape Town – South Africa	
<b>Comatral – Compagnie Marocaine de Transformation du Liège, S.A.</b> Skhirat – Morocco	<b>Socori, S.A.</b> Rio Meão – Portugal	<b>Amorim France S.A.S. Champfleury Unit</b> Champfleury – France	
<b>S.I.B.L., S.A.R.L.</b> Jijel – Algeria	<b>Bozales ICAS-HITE Argentina, S.A.</b> Mendoza – Argentina	<b>Amorim France, S.A.S.</b> Eysines, Bordeaux – France	
<b>Société Nouvelle du Liège, S.A.</b> Tabarka – Tunisia	<b>Elfverson &amp; Co. AB</b> Påryd – Sweden	<b>Amorim Top Series France, S.A.S.</b> Merpins – France	
<b>Société Tunisienne d'Industrie Bouchonnaire, S.A.</b> Tabarka – Tunisia	<b>Francisco Oller, S.A.</b> Girona – Spain	<b>Amorim Top Series Scotland, Ltd.</b> Dundee – Scotland	
	<b>HITE, S.A.</b> Barcelona – Spain	<b>Bouchons Prioux, S.A.R.L.</b> Epernay – France	
	<b>ICAS Brasil, Ltda.</b> Garibaldi (RS) – Brazil	<b>Bourrasé Chile, S.A.</b> Santiago – Chile	
	<b>ICAS, S.p.A.</b> Ivrea – Italy	<b>Chaillot Bouchons, S.A.</b> Saint-Prex – Switzerland	
	<b>ICAS-HITE Australasia, PTY Ltd.</b> Adelaide – Australia	<b>Corchera Gomez Barris, S.A.</b> Santiago – Chile	
	<b>Intercap France, S.r.l.</b> Castelnau-d'Estrétefonds – France	<b>Ets Christian Bourrasse, S.A.S.</b> Tosse – France	
	<b>Intercap, S.r.l.</b> Piedmont – Italy	<b>Francisco Oller, GmbH</b> Mannheim – Germany	
	<b>Kapselabrik, GmbH</b> Bad Kreuznach – Germany	<b>ICAS France, S.A.R.L.</b> Reims – France	
	<b>Pfefferkorn &amp; Co, GmbH</b> Simmern – Germany	<b>Industria Corchera, S.A.</b> Santiago – Chile	
	<b>Philipp Schneider, GmbH &amp; Co. KG</b> Bad Kreuznach – Germany	<b>Intercap Chile, Ltda.</b> Viña del Mar – Chile	
	<b>Relvas II Cork Stoppers, S.A.</b> Montemor-o-Novo – Portugal	<b>Intercap USA, Inc.</b> California – USA	
	<b>Relvas II Cork Stoppers, S.A.</b> Mozelos – Portugal	<b>Korken Schiesser, GmbH</b> Vienna – Austria	
	<b>Trefinos, S.L.</b> Girona – Spain	<b>Oller et Compagnie, S.A.S.</b> Reims – France	
		<b>PM Oenologie Consulting, S.A.R.L.</b> Saint-Leonard – Switzerland	

AMORIM CORK FLOORING *	AMORIM CORK COMPOSITES *	AMORIM CORK INSULATION *	SUPPORT AREAS
<div>Amorim Cork Flooring, S.A. S.Paio de Oleiros – Portugal</div>	<div>Amorim Cork Composites, S.A. Mozelos – Portugal</div>	<div>Amorim Cork Insulation, S.A. Mozelos – Portugal</div>	<div>Amorim Cork IT, S.A. Mozelos – Portugal</div>
<div>Amorim Cork Flooring, S.A. Lourosa – Portugal</div>	<div>Amorim Sports, Lda. Mozelos – Portugal</div>	<div>Amorim Cork Insulation, S.A. Silves – Portugal</div>	<div>Amorim Cork Research, Lda. Mozelos – Portugal</div>
<div>Amorim Benelux, B.V. Tholen – Netherlands</div>	<div>Corkeen Europe, Lda. Mozelos – Portugal</div>	<div>Amorim Cork Insulation, S.A. Vendas Novas – Portugal</div>	<div>Amorim Cork Serviços &amp; Gestão, Lda Mozelos – Portugal</div>
<div>Amorim Deutschland, GmbH Delmenhorst – Germany</div>	<div>Amorim Cork Composites, LLC Moscow – Russia</div>		<div>Amorim Cork Ventures, Lda. Mozelos – Portugal</div>
<div>Amorim Flooring (Switzerland), A.G. Zug – Switzerland</div>	<div>Amorim Cork Composites, GmbH Delmenhorst – Germany</div>		<div>Amorim – Viagens e Turismo, Lda Mozelos – Portugal</div>
<div>Amorim Flooring Austria, GmbH Vienna – Austria</div>	<div>Amorim Cork Composites, Inc. Trevor – USA</div>		
<div>Amorim Flooring Canadá, S.A. Toronto – Canada</div>	<div>Amorim Sports North America, Inc. Trevor – USA</div>		
<div>Amorim Flooring North America, Inc. Maryland – USA</div>	<div>Corkeen North America, Inc. Trevor – USA</div>		
<div>Amorim Flooring Rus, LLC Moscow – Russia</div>			
<div>Dom Korkowy, Sp Zo.o. Krakow – Poland</div>			
<div>Korkkitrio Oy. Tampere – Finland</div>			

\* Corticeira Amorim decided to implement a new organisational model, with the creation of the Amorim Cork Solutions Business Unit, which, on 1 January 2025, will include all “non-cork” operations.

In formal terms, this organisation results from the merger by incorporation of the companies Amorim Cork Flooring, S.A. and Amorim Cork Insulation, S.A. (the incorporated companies) into Amorim Cork Composites, S.A. (the incorporating company), which then changed its name to Amorim Cork Solutions, S.A.

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<b>Amorim Florestal Mediterrâneo, S.L.</b> Girona – Spain	<b>Biocape – Importação e Exportação de Cápsulas, Lda. – Wood</b> Mozelos – Portugal	<b>Amorim Cork Italia, S.p.A.</b> Conegliano – Italy	<b>Victor y Amorim, S.L.</b> Navarrete (La Rioja) – Spain
<b>Amorim Tunisie, S.A.R.L.</b> Tabarka – Tunisia	<b>Elfverson Portugal, S.A.</b> Santa Maria de Lamas – Portugal	<b>Amorim Cork South Africa, PTY Ltd.</b> Cape Town – South Africa	
<b>Comatral – Compagnie Marocaine de Transformation du Liège, S.A.</b> Skhirat – Morocco	<b>Socori, S.A.</b> Rio Meão – Portugal	<b>Amorim France S.A.S. Champfleury Unit</b> Champfleury – France	
<b>S.I.B.L., S.A.R.L.</b> Jijel – Algeria	<b>Bozales ICAS-HITE Argentina, S.A.</b> Mendoza – Argentina	<b>Amorim France, S.A.S.</b> Eysines, Bordeaux – France	
<b>Société Nouvelle du Liège, S.A.</b> Tabarka – Tunisia	<b>Elfverson &amp; Co. AB</b> Påryd – Sweden	<b>Amorim Top Series France, S.A.S.</b> Merpins – France	
<b>Société Tunisienne d'Industrie Bouchonnaire, S.A.</b> Tabarka – Tunisia	<b>Francisco Oller, S.A.</b> Girona – Spain	<b>Amorim Top Series Scotland, Ltd.</b> Dundee – Scotland	
	<b>HITE, S.A.</b> Barcelona – Spain	<b>Bouchons Prioux, S.A.R.L.</b> Epernay – France	
	<b>ICAS Brasil, Ltda.</b> Garibaldi (RS) – Brazil	<b>Bourrassé Chile, S.A.</b> Santiago – Chile	
	<b>ICAS, S.p.A.</b> Ivrea – Italy	<b>Chaillot Bouchons, S.A.</b> Saint-Prex – Switzerland	
	<b>ICAS-HITE Australasia, PTY Ltd.</b> Adelaide – Australia	<b>Corchera Gomez Barris, S.A.</b> Santiago – Chile	
	<b>Intercap France, S.r.l.</b> Castelnau-d'Estrétefonds – France	<b>Ets Christian Bourrasse, S.A.S.</b> Tosse – France	
	<b>Intercap, S.r.l.</b> Piedmont – Italy	<b>Francisco Oller, GmbH</b> Mannheim – Germany	
	<b>Kapselabrik, GmbH</b> Bad Kreuznach – Germany	<b>ICAS France, S.A.R.L.</b> Reims – France	
	<b>Pfefferkorn &amp; Co, GmbH</b> Simmern – Germany	<b>Industria Corchera, S.A.</b> Santiago – Chile	
	<b>Philipp Schneider, GmbH &amp; Co. KG</b> Bad Kreuznach – Germany	<b>Intercap Chile, Ltda.</b> Viña del Mar – Chile	
	<b>Relvas II Cork Stoppers, S.A.</b> Montemor-o-Novo – Portugal	<b>Intercap USA, Inc.</b> California – USA	
	<b>Relvas II Cork Stoppers, S.A.</b> Mozelos – Portugal	<b>Korken Schiesser, GmbH</b> Vienna – Austria	
	<b>Trefinos, S.L.</b> Girona – Spain	<b>Oller et Compagnie, S.A.S.</b> Reims – France	
		<b>PM Oenologie Consulting, S.A.R.L.</b> Saint-Leonard – Switzerland	



AMORIM CORK SOLUTIONS	SUPPORT AREAS
<b>Amorim Cork Solutions, S.A.</b> Mozelos – Portugal	<b>Amorim Cork IT, S.A.</b> Mozelos – Portugal
<b>Amorim Cork Solutions, S.A. Insulation Ind. Unit</b> Silves – Portugal	<b>Amorim Cork Research, Lda.</b> Mozelos – Portugal
<b>Amorim Cork Solutions, S.A. Insulation Ind. Unit</b> Vendas Novas – Portugal	<b>Amorim Cork Serviços &amp; Gestão, Lda</b> Mozelos – Portugal
<b>Amorim Cork Solutions, S.A. Flooring Ind. Unit</b> Lourosa – Portugal	<b>Amorim Cork Ventures, Lda.</b> Mozelos – Portugal
<b>Amorim Cork Solutions, S.A. Flooring Ind. Unit</b> S.Paio de Oleiros – Portugal	<b>Amorim – Viagens e Turismo, Lda</b> Mozelos – Portugal
<b>Amorim Sports, Lda.</b> Mozelos – Portugal	
<b>Corkeen Europe, Lda.</b> Mozelos – Portugal	
<b>Amorim Benelux B.V.</b> Tholen – Netherlands	
<b>Amorim Cork Composite, LLC</b> Moscow – Russia	
<b>Amorim Cork Composites GmbH</b> Delmenhorst – Germany	
<b>Amorim Cork Composites, Inc.</b> Trevor – USA	
<b>Amorim Deutschland, GmbH</b> Delmenhorst – Germany	
<b>Amorim Flooring (Switzerland) AG</b> Zug – Switzerland	
<b>Amorim Flooring Austria GmbH</b> Vienna – Austria	
<b>Amorim Flooring Canadá, S.A.</b> Toronto – Canada	
<b>Amorim Flooring North America, Inc.</b> Maryland – USA	
<b>Amorim Flooring Rus, LLC</b> Moscow – Russia	
<b>Amorim Sports North America, Inc.</b> Trevor – USA	
<b>Corkeen North America, Inc.</b> Trevor – USA	
<b>Dom Korkowy, Sp. Zo.o</b> Krakow – Poland	
<b>Korkkitrio Oy.</b> Tampere – Finland	



Greater Lisbon hosted the launch of City Cortex, a cultural research programme that explores the intersection between contemporary urban contexts and cork. The event brought together world-renowned figures in design and architecture, including architect Eduardo Souto de Moura, who presented *Conversadeira II* – a double chair designed to encourage conversation or the sharing of silence.

# Highlights of the Year

01



In 2024, a particularly challenging year for Corticeira Amorim, we saw intense activity in various business areas and departments, in perfect alignment with the Company's strategic objectives. The business remained remarkably dynamic, as proven by the development of new products, the establishment of partnerships and the strong international promotion of cork's inherent sustainability and performance credentials.

## Spark One Xpür® launch

Amorim Cork launched Spark One Xpür®, the most environmentally friendly micro-granulated stopper ever developed for short storage-life sparkling wines. This innovative product uses Xpür® supercritical fluid technology, a pioneering advance that combines high technical performance with sensory neutrality. It ensures a perfect seal that preserves the characteristic effervescence of sparkling wines. Xpür® technology, launched by Amorim Cork in 2021, redefines the use of supercritical CO<sub>2</sub> through a 21st-century approach that consumes just 25% of the energy and 10% of the CO<sub>2</sub> used by conventional methods. This solution reduces TCA levels to 0.3 ng/L in micro-granulated stoppers, while preserving the cork's unique physical and mechanical properties.

## Bee W®: natural innovation for cork stoppers

Amorim Cork presented Bee W®, an innovative biological coating based on beeswax and designed for natural cork stoppers. This pioneering solution combines, for the first time, two natural products – cork and beeswax – to improve the unique sealing properties of cork stoppers. Bee W® technology uses biopolymers that reinforce the stoppers' technical performance, ensuring reduced and consistent oxygen ingress rates. This technical precision preserves flavour and aroma consistency in long-aged wines, improves sulphur dioxide retention, and maximises redox balance. The Bee W® coating, completely invisible to the human eye, guarantees sensory neutrality, preserving the aromatic freshness and fruity expression of wines.





Johnnie Walker whisky sealed with an Amorim Top Series stopper.

## Amorim Top Series produces an encapsulated stopper for Johnnie Walker Blue Label Ultra, the world's lightest 70cl whisky bottle

Amorim Top Series has developed a sophisticated encapsulated stopper for Johnnie Walker Blue Label Ultra, the world's lightest 70cl whisky bottle. This innovative project reflects a new vision of luxury, where lightness replaces traditional robustness. The encapsulated stopper was designed using pioneering techniques that have significantly reduced the amount of materials used, in line with the brand's sustainable design concept. This is the first of 10 luxury projects that Amorim Top Series is developing in partnership with Diageo, reinforcing its commitment to sustainable innovation in the spirits industry.



Spark One Xpur®, the most ecological micro-granulated stopper ever.



Amorim Cork launches Bee W®, an innovative biological coating made from beeswax.

## Amorim Cork roadshow in key markets

In order to consolidate its Naturity® and Xpur® anti-TCA technologies, Amorim Cork organised a series of technical seminars throughout 2024 in the world's leading markets. These initiatives brought together hundreds of winemakers, wine producers, and experts, fostering dialogue on innovation, sustainability, and the technical advantages of the company's solutions. The events, held in countries such as the United States, France, Spain and Portugal, included technical presentations, blind tastings and masterclasses led by Amorim Cork specialists. The benefits of the Naturity® and Xpur® technologies in improving the performance and sensory neutrality of cork stoppers were highlighted. A personalised approach was used in order to meet the specific needs of each market and producer.

## Cork makes progress in the railway sector

Corticeira Amorim established an innovative partnership with Monte Meão in 2024, a company with over 70 years' experience in manufacturing seats for the railway industry. Monte Meão chose cork, a 100% natural and renewable material, for the visual finishes of a new, innovative seat, developing a solution that combines sustainability, comfort and innovation. This choice reflects a major shift in thinking in the railway sector, which is increasingly focused on sustainable practices. Amorim Cork Composites developed an innovative composite for this challenge, that replaces less sustainable materials such as foams and synthetic fabrics, which are more difficult to recycle.

## First cork composite material for hydrogen sealing

Amorim Cork Solutions took a decisive step forward in the evolution of its technological solutions with the successful testing of the cork composite materials, cork&EPDM and cork&NBR, focusing on hydrogen impermeability. These tests were conducted in a 100% hydrogen environment and demonstrated the exceptional effectiveness of these sealing solutions in high-pressure conditions, confirming their viability for critical applications in hydrogen storage and transportation. The reliability of cork solutions for these applications is a significant advance for the industry, given the growing number of projects under way worldwide to develop hydrogen technologies. This development expands Amorim Cork Solutions' Amorim Tech Seal portfolio, reaffirming its commitment to innovation and sustainability.

## Corticeira Amorim promotes sustainable construction in London

Corticeira Amorim organised an event at the iconic Building Centre in London to promote the new paradigm of sustainable construction. The initiative brought together international experts in architecture and construction, who debated how to achieve better performance while simultaneously reducing the carbon embodied in buildings. Corticeira Amorim invited professionals from the sector to reflect on the future of sustainable construction and its positive impact on the planet, with the core question being, "How to achieve performance and reduce embedded carbon in construction?" The event, held in one of the most emblematic venues in the British capital, stood out for showcasing the best in construction and innovative materials, alongside projects from world-renowned architects and designers.



Cork makes progress in the railway sector.



Amorim Cork organised technical roadshows in key markets.



Corticeira Amorim promotes sustainable construction in London.



Amorim South Africa won the International Business of the Year award at the 10th edition of the SAPCC Absa Business Excellence Awards.

## Amorim South Africa wins the International Business of the Year award on the 10th anniversary of the SAPCC Absa Business Excellence Awards in 2024

Amorim Cork South Africa was awarded the International Business of the Year prize at the 10th edition of the SAPCC Absa Business Excellence Awards, organised by the South African Portuguese Chamber of Commerce. This award recognises the innovation and resilience of Amorim Cork South Africa, as well as its global adaptation in the international market, reflecting operational excellence and the positive impact of cork as a sustainable and versatile material. The award underlines Corticeira Amorim's role as the industry's leading player, promoting global expansion and the maximisation of Portuguese natural resources.

## 25 years of Amorim Cork Italia

Amorim Cork Italia celebrated 25 years of activity in November 2024, marking a journey defined by excellence, innovation, and the commitment to sustainability. This subsidiary, founded on 11 November 1999, in Conegliano, has become the largest in Corticeira Amorim over the decades, standing out as a benchmark both in terms of production performance and circular economy practices.

## The Italian group, SACI, a subsidiary of Corticeira Amorim, acquired 100% of Intercap's share capital, bolstering its expertise in the sparkling wine sector

Corticeira Amorim announced the acquisition, through its Italian subsidiary SACI, of 100% of the share capital of Intercap S.r.l., a company specialising in the production of *surbouchage* capsules for sealing bottles of sparkling and still wine. This deal consolidates Corticeira Amorim's presence in the sector, while enhancing the SACI Group's position. It allows the SACI Group to offer more comprehensive solutions for the growing sparkling wine market.

## Corticeira Amorim sells its stake in Timberman Denmark A/S

Corticeira Amorim, S.G.P.S., S.A. has sold its entire 80% stake, held through its subsidiary Amorim Cork Flooring, S.A., in the share capital of Timberman Denmark A/S, a company which in turn fully owns Timberman Golv AB (formerly Amorim Cork Sweden AB). The two companies, despite the sale, will continue to distribute Amorim Cork Solutions' flooring products in these markets. This is in line with the Group's new strategy, which aims to transition from a model with direct distribution through subsidiaries to one based on external distributors.



Corticeira Amorim reaffirms its commitment to sustainability and innovation by promoting initiatives that stand out in various areas: from life cycle studies of our products to the development of projects with a direct impact on the company's energy performance, as well as forestry development initiatives that have culminated in national and international recognition for Corticeira Amorim, its products and its work.

### **Life cycle analysis emphasises the environmental superiority of Naturity® cork stoppers**

The life cycle analysis (LCA) recently carried out by PwC confirms the leading position of Amorim Cork's Naturity® cork stoppers as the most sustainable solution for sealing wine bottles. The study shows that, throughout the entire life cycle, Naturity® cork stoppers outperform artificial alternatives in five of the seven main environmental indicators, while also standing out for their ecological responsibility and commitment to sustainability. Naturity® stoppers, which have a negative carbon footprint, stand out as the most eco-friendly choice, perfectly aligning with the industry's growing focus on sustainable practices.

### **Navicork confirms negative carbon footprint for Navicork FD01, an innovative cork solution for marine decks**

Amorim Cork Composites has reached another significant milestone in its sustainability journey by confirming the negative carbon footprint of Navicork FD01, an innovative cork solution for marine decks. This breakthrough was validated by an independent study conducted by ITECONS, an external organisation, further reinforcing the Navicork by Amorim brand's leading position in promoting a more sustainable future for the maritime industry. The life cycle analysis, carried out in accordance with strict international standards (EN ISO 14040, EN ISO 14044 and EN 15804), showed that each square metre of Navicork FD01 material captures more CO<sub>2</sub> than it releases throughout the entire production cycle, from cork extraction to factory shipping ("cradle-to-gate"). The results indicate a carbon footprint of -0.97 kg CO<sub>2</sub> eq./m<sup>2</sup> for the 6 mm thickness and -0.69 kg CO<sub>2</sub> eq./m<sup>2</sup> for the 8 mm thickness.

## Amorim Sports' infills win the National Sustainability Award in the Circular Economy category

The cork infill solution developed by Amorim Sports, a Business Unit of Amorim Cork Composites, won the National Sustainability Award in the Circular Economy category during the Negócios Sustentabilidade 20|30 conference, organised by Jornal de Negócios newspaper.

## Corticeira Amorim reinforces its commitment to sustainability through solar energy

Corticeira Amorim completed the installation of 44,500 solar panels on the roofs of its 18 industrial units across the country, in 2024. This fact strengthens its commitment to using energy from renewable and controlled sources. This project, which represents an investment of more than 11 million euros, was developed between 2021 and 2024, resulting in around 24 MWp of installed capacity. The energy generated will be used for self-consumption, ensuring that 20% of Corticeira Amorim's electricity consumption comes from photovoltaic sources.

## More than half a million trees planted by Corticeira Amorim

Since 2021, Amorim Florestal has been carrying out an extensive programme of cork oak planting and densification across Corticeira Amorim's properties. A significant milestone was reached in 2024 with more than half a million trees having been planted, covering an area of approximately 1,600 hectares. This project integrates multiple innovative planting and forest management techniques, in line with the objectives defined by the Forestry Intervention Project (FIP).

## More than 2,400 cork oaks planted by 180 Corticeira Amorim volunteers at the Herdade de Rio Frio estate

Corticeira Amorim's annual cork oak planting event at Herdade de Rio Frio had another successful event in 2024, with the participation of 180 volunteers. This initiative, now a company tradition, is a clear example of Corticeira Amorim's commitment to sustainability and environmental preservation, contributing to the planting of over 2,400 cork oaks this year.

## More than 2,000 trees planted in Monção and Viseu as part of the *Aldeias SuberProtegidas* [Cork Oak Protected Villages] programme

Corticeira Amorim continued to support the *Aldeias SuberProtegidas* programme, a Quercus association initiative, aligned with its responsibility and sustainability strategy. More than 2,000 trees were planted in Monção and Viseu in 2024, with the participation of local schoolchildren. The initiative, carried out in collaboration with Monção and Viseu Municipal Councils, focused on areas devastated by wildfires, engaging the community in the environmental recovery of the regions affected. This programme reinforces Corticeira Amorim's commitment to environmental preservation and community resilience, while raising awareness among future generations about the importance of caring for our planet.

## Forest Stewardship Council® certification at Herdade de Rio Frio

Herdade de Rio Frio was awarded Forest Stewardship Council® (FSC) certification in July 2024. This international certification ensures sustainable forest management, balancing environmental, economic, and social benefits. This milestone reflects the implementation of responsible practices, in particular a management plan aimed at conserving and safeguarding the property's natural values. Campaigns were launched following the certification to inventory and map the flora and habitats. These actions will continue over the coming years, promoting the protection and enhancement of natural heritage.

## Corticeira Amorim launches the Cork Collective cork stopper collection project in New York, with renowned partners: Rockwell Group, Bluewell & Southern Glazer's Wine & Spirits

Corticeira Amorim reinforced its commitment to sustainability by becoming a founding member of the Cork Collective, a non-profit initiative aimed at turning used corks into valuable resources. This project is the result of a strategic partnership between leading organisations, including Rockwell Group, BlueWell and Southern Glazer's Wine & Spirits, as well as Corticeira Amorim. Cork Collective seeks to address one of the main challenges associated with cork usage: recycling. The initiative not only aims to increase the cork recycling rate, but also to raise awareness of the importance of the circular economy and material reuse. It reflects the shared vision of its founding members in combining innovation and environmental responsibility, marking a milestone in promoting sustainability within the sector.





Life cycle analysis emphasises the environmental superiority of Naturity® cork stoppers.



Confirmed negative carbon footprint for Navicork FD01.



Amorim Sports' inflats win the National Sustainability Award in the Circular Economy category.



More than 2,400 cork oaks planted by 180 Corticeira Amorim volunteers at the Herdade de Rio Frio estate.



Corticeira Amorim reinforces its commitment to sustainability through solar energy.



More than 2,000 trees planted in Monção and Viseu as part of the *Aldeias SuberProtegidas* [Cork Oak Protected Villages] programme.



Corticeira Amorim launches the Cork Collective cork stopper collection project in New York, with renowned partners: Rockwell Group, Bluewell & Southern Glazer's Wine & Spirits.



Forest Stewardship Council® certification at Herdade de Rio Frio.





Corticeira Amorim declared the Most Sustainable Company in the Wine Products Industry 2024 by World Finance.

## Green Cork Schools: Education and Sustainability

The Green Cork Schools programme, a partnership between Quercus association, Corticeira Amorim and other organisations, has continued to establish itself as a leading initiative in promoting environmentally responsible practices within educational communities and local groups. This programme works directly with schools, private institutions, and scouts' groups, encouraging the adoption of more sustainable practices, such as the recycling of cork stoppers. As part of the national Green Cork initiative, launched in 2008 for the selective collection and recycling of cork stoppers, this initiative aims not only to transform recycled corks into new products but also to fund the planting of native Portuguese trees, with a focus on cork oaks, through the *Floresta Comum* [Common Forest] project.

## Corticeira Amorim declared the Most Sustainable Company in the Wine Products Industry 2024 by World Finance

Corticeira Amorim won the Most Sustainable Company in the Wine Products Industry 2024 award by World Finance magazine, in recognition of its ongoing commitment to sustainability. This award reflects the company's efforts to integrate environmental, social and governance (ESG) practices into all its operations, thereby consolidating its leading position in the sector. A benchmark in the implementation of innovative practices that contribute to the sustainability of the wine sector, Amorim Cork's products play an important role in decarbonising the industry.

## António Rios de Amorim is named a Sustainable Development Goals Pioneer by the United Nations Global Compact Network Portugal

António Rios de Amorim was honoured as a Sustainable Development Goals Pioneer 2024 – Portugal by the United Nations Global Compact Network Portugal. This prestigious award, in the Large Companies category, recognises his ongoing commitment, innovation and leadership in promoting the Sustainable Development Goals (SDGs).



António Rios de Amorim is named an SDG Pioneer by the United Nations Global Compact Network Portugal.

## Wicanders Wise Bionatural wins the Green Collection prize at Domotex

The Wicanders Wise Bionatural collection was awarded the Green Collection prize at Domotex, the leading international trade fair for floor coverings. This award recognises the sustainability and innovation of the Wicanders Wise brand portfolio. This company was formed by the merger between Wicanders and Amorim Wise, offering a range of 100% PVC-free products.

## Amorim Cork Flooring wins the Global Prize Designs 2024 with its Bionatural collection

Amorim Cork Flooring won the Global Prize Designs 2024 award in the Floor and Wall Covering Units category, with its innovative Bionatural collection. This is the second year running that Amorim Cork Flooring has won an award in this category. It was an honour to receive this recognition from a prestigious panel, reflecting the company's commitment to creating sustainable and innovative flooring solutions.

## Korko Bowling receives the Green Product Award 2024

Korko wins the prestigious Green Product Award 2024 in the "Kids" category, an accolade that underlines its commitment to creating products that not only provide fun, but also make a positive contribution to the environment. In this context, Amorim Cork Composites' partnership with Korko in the development of cork-based solutions, such as the bowling set, represents yet another initiative to promote a greener and healthier planet. This award reinforces the importance of sustainable innovation, highlighting the impact of products that combine entertainment with environmental responsibility.



Korko Bowling receives the Green Product Award 2024.



Amorim Cork Flooring wins the Global Prize Designs 2024 with its Bionatural collection.



Wicanders Wise Bionatural wins the Green Collection prize at Domotex.

Corticeira Amorim reinforces its position of leadership and innovation in 2024, standing out in various areas of corporate activity. The strategic vision and positive impact of Corticeira Amorim is demonstrated in the economic and social panorama through its recognition by varied entities of the excellence of our work, including the development of pioneering initiatives such as the Capital Markets Day, the announcement of the creation of the new Amorim Cork Solutions unit, as well as visits from national and international authorities.

### **António Rios de Amorim recognised as Personality of the Year in the Industry category at the *Prémio Portugal Inspirador* [Inspiring Portugal Awards]**

António Rios de Amorim, Chairman and CEO of Corticeira Amorim, was awarded the honour of Personality of the Year in the Industry category at the Inspiring Portugal 2024 Awards. This prestigious recognition, supported by Santander, Jornal de Negócios newspaper, Correio da Manhã newspaper and CMTV, celebrates personalities whose contributions drive innovation, market dynamism and economic growth in Portugal.

### **Corticeira Amorim achieves top spot in the Merco 2024 ranking of corporate reputation, in the Industry sector**

In the Merco 2024 ranking, Corticeira Amorim was ranked 1st for corporate reputation in the Industry sector, in Portugal. This prestigious ranking was based on a comprehensive analysis involving more than 2,300 surveys of company executives, financial analysts, journalists, non-governmental organisations and consumers.





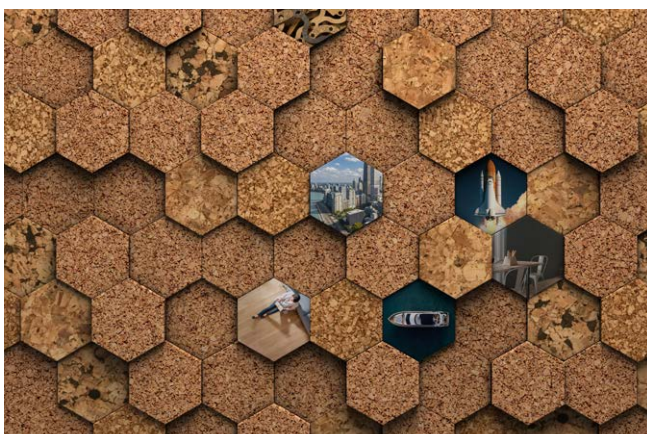
Corticeira Amorim achieves top spot in the Merco 2024 ranking of corporate reputation, in the Industry sector.



Caixa Geral de Depósitos bank awards Corticeira Amorim for its ESG practices in the Environmental Transparency and Performance and Supply Chain categories.



Corticeira Amorim organises its first Capital Markets Day.



Corticeira Amorim announces Amorim Cork Solutions.

## Caixa Geral de Depósitos bank awards Corticeira Amorim for its ESG practices in the Environmental Transparency and Performance and Supply Chain categories

Corticeira Amorim won two important awards from Caixa Geral de Depósitos bank: the Caixa Transparency & Performance Award and the Caixa Supply Chain Award. These awards recognise the company's commitment to implementing ESG practices throughout its supply chain. The awards highlight Corticeira Amorim's pioneering role in creating, in 2023, the first financing initiative dedicated to cork raw material suppliers, in collaboration with Caixa Geral de Depósitos bank.

## Corticeira Amorim organises its first Capital Markets Day

Corticeira Amorim held its first Capital Markets Day, an initiative that brought together national and international investors and analysts. At this event, which began at Herdade de Rio Frio, participants had the opportunity to learn about the Forestry Intervention Project, including the investments already made in this 5,100-hectare forest estate to increase the number of cork oaks per hectare, optimise cork production and improve biodiversity levels. On the second day, the delegation visited Corticeira Amorim's main industrial units, including the new factories of Amorim Top Series, Amorim Cork, highlighting the Naturity® and Xpür® technologies, Amorim Cork Flooring's 3D printing system and, finally, the Amorim Cork Composites factories and showroom, where it was possible to explore the potential of cork for new applications.

## Corticeira Amorim announces Amorim Cork Solutions

Corticeira Amorim has announced the creation of Amorim Cork Solutions, a new Business Unit that will start operating at the beginning of 2025. It results from the strategic merger of Amorim Cork Composites, Amorim Cork Flooring and Amorim Cork Insulation. Amorim Cork Solutions is intended to maximise synergies between existing units, expand the impact of cork globally and boost Corticeira Amorim's growth with a more robust and agile approach. This merger demonstrates Corticeira Amorim's strengthening of its commitment to maximising the value of cork, raising the profile of this unique raw material and continually exploring new possibilities.



## Corticeira Amorim holds its Management Meeting at the Casa da Música

## We are On! New Generations, 2nd Edition, young managers meeting

## HIGHLIGHTS OF THE YEAR





*Amorim em Movimento* [Amorim on the Move]: A journey of well-being and solidarity.

## ***Amorim em Movimento* [Amorim on the Move]: A day of well-being and solidarity with the Portuguese League Against Cancer**

Corticeira Amorim organised the Amorim on the Move event in Santa Maria da Feira, where 160 employees, along with their families, took part in a walk and enjoyed a series of mobility exercises. The aim of this initiative was to promote physical well-being, a sense of community and the Company's commitment to a balanced lifestyle. To support the Portuguese League Against Cancer, the company doubled the value of the contributions from registrations, with all proceeds going directly to this important organisation.

## **Christmas and Solidarity at Corticeira Amorim**

The Christmas Mission, in partnership with AMI, was one of the stand-out charitable events of 2024. The initiative supported 300 vulnerable families by donating food hampers for a more dignified Christmas dinner, and made the Christmas wishes of nine AMI-supported children come true. In addition, Corticeira Amorim employees collected more than 300 hygiene and clothing items, which were delivered to AMI units in Vila Nova de Gaia and Porto. Employees also actively participated in the preparation and distribution of the hampers.



Corticeira Amorim strengthens partnership with the Portuguese Catholic University.



Randstad Employer Brand Research 2024 rates Corticeira Amorim one of the best companies to work for in Portugal.

## **Corticeira Amorim strengthens partnership with the Portuguese Catholic University**

Corticeira Amorim and the Portuguese Catholic University – Porto Regional Campus have strengthened their collaboration with the inauguration of the Corticeira Amorim Auditorium at the Porto campus. This new space, lined with cork, stands out for its exceptional acoustic and insulation properties, marking a significant moment in the relationship between the academic and business worlds. This auditorium symbolises the synergy between the academic world and industry, promoting a more sustainable future in the process.

## **Randstad Employer Brand Research 2024 rates Corticeira Amorim one of the best companies to work for in Portugal**

Corticeira Amorim has once again ranked as one of the most attractive companies to work for, according to the Employer Brand Research 2024 study by Randstad. The study, which evaluates the 150 largest employers in Portugal, placed Corticeira Amorim once again in the top 20 most attractive companies and ranked it among the top 3 in the industrial sector.

## Portuguese President Marcelo Rebelo de Sousa visits Amorim Cork's facilities, highlighting Corticeira Amorim's contribution to Portugal's economic and social landscape

Corticeira Amorim had the honour of welcoming the Portuguese President, Marcelo Rebelo de Sousa, to its premises during the Open Business Days by COTEC initiative, part of the COTEC Innovation Summit held in Santa Maria da Feira. This visit underscores Corticeira Amorim's role as a world leader in cork processing and reinforces its commitment to innovation and sustainability. These are areas in which the company has excelled, making a significant contribution to Portugal's economic and social fabric. This visit was a clear demonstration of the importance of cork and its associated industries to Portugal's economic development.



President of the Portuguese Republic visits Amorim Cork.

## Visit by EU Ambassadors highlights cork innovation and sustainability at Corticeira Amorim

Corticeira Amorim hosted a notable visit co-organised with the Hungarian Embassy, which was attended by ambassadors from various EU Member States. The aim of the visit was to highlight the unique technical and sustainable properties of cork, showcasing its journey from the forest to its innovative applications. The participants had the opportunity to explore the craftsmanship and innovation behind cork stoppers and their pioneering uses in architecture, design and other sectors. The event also emphasised the socio-economic contributions of the cork industry, demonstrating its alignment with global sustainability objectives and its potential to drive significant change.



Visit by EU Ambassadors highlights cork innovation and sustainability at Corticeira Amorim.



# City Cortex

An international, culturally-rooted programme that explores the intersection between contemporary urban contexts and cork.



Greater Lisbon hosted the launch of City Cortex, a cultural research programme that explores the intersection between contemporary urban contexts and cork.

Greater Lisbon hosted the launch of City Cortex, a cultural research programme that explores the intersection between contemporary urban contexts and cork. The event brought together six world-renowned figures in design and architecture – Diller Scofidio + Renfro, Eduardo Souto de Moura, Leong Leong, Gabriel Calatrava, Sagmeister & Walsh and Yves Behar – who presented eight original projects for public and semi-public spaces. These projects reinvent cork, demonstrating the potential of this versatile and sustainable material to mould the cities of the future, making them more inclusive, welcoming, sustainable and aesthetically unique.

The banks of the River Tagus were transformed into an open-air museum, where the City Cortex installations invited the public to see and experience cork in innovative ways, promoting a playful urban space with sustainability at its core. This programme underlines Corticeira Amorim's commitment to exploring new possibilities for cork, positioning it as an essential element in building greener and more resilient cities.





Eduardo Souto de Moura presents *Conversadeira II*.



Diller Scofidio + Renfro present *Second Skin*.



Yves Behar presents *Port\_All*.



Leong Leong presents *Lily Pad*.



Gabriel Calatrava - Collaborative Architecture Laboratory presents *Onda*.



Sagmeister & Walsh present *Life Expectancy, Humpbacks and Cork Bottles*.

Highlighting the versatility and potential of cork by exploring territories where art, architecture and design intersect, thereby reaffirming Corticeira Amorim's commitment to innovative and sustainable solutions.

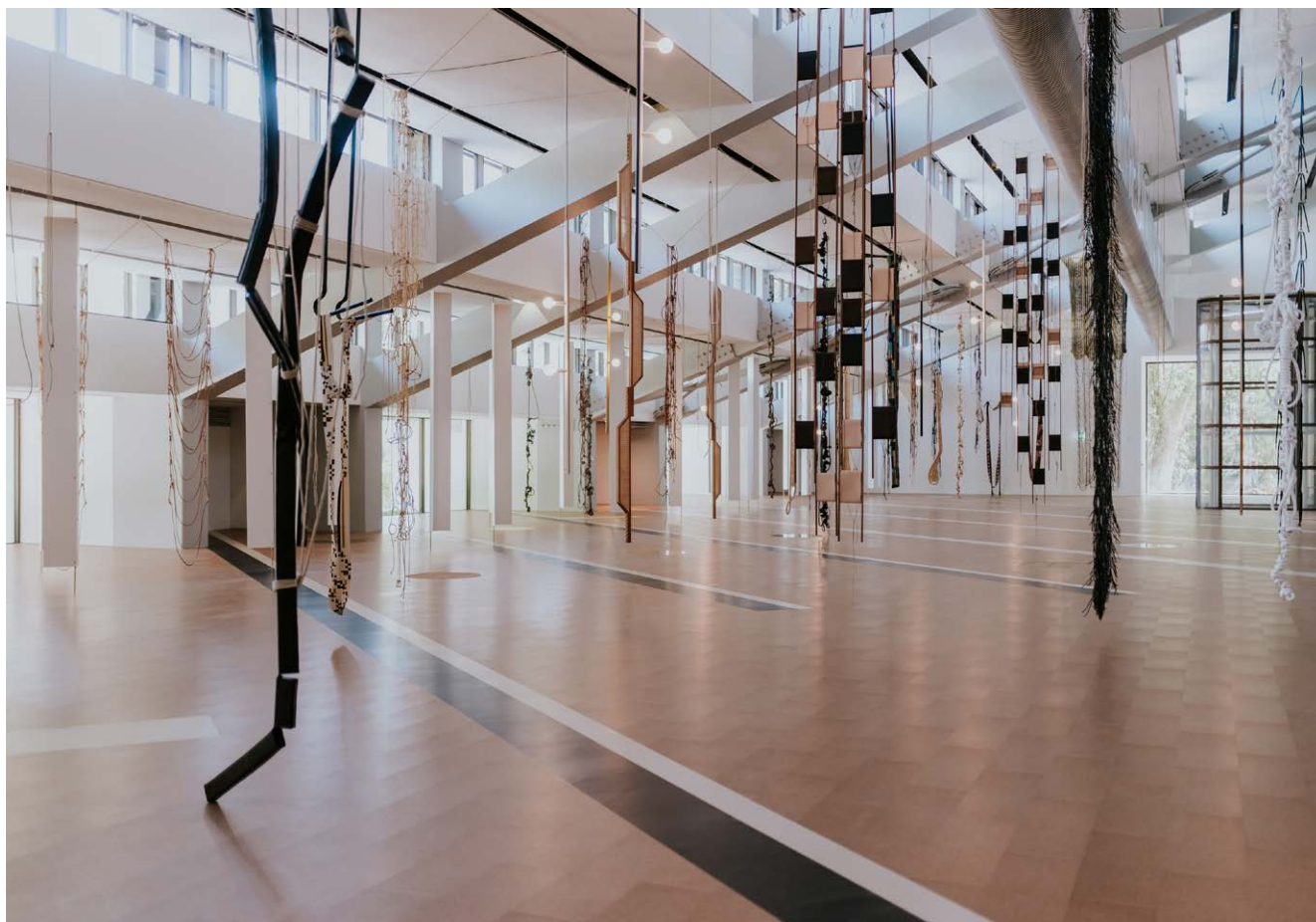
## **Exhibition by Leonor Antunes at the Gulbenkian Foundation highlights Amorim Cork Flooring's sustainable flooring**

The installation by the artist Leonor Antunes, "Da desigualdade constante dos dias de Leonor" [The constant inequality of Leonor's days], transformed the Calouste Gulbenkian Foundation's Modern Art Centre into a profound space for reflecting on women's contributions to modern art. A core element of this artistic experience is the flooring, created using 1,399 m<sup>2</sup> of Originals Natural from the Cork Essence range by Amorim Cork Flooring. This floating cork floor has an eco-conscious design and combines natural beauty with versatility. The result is a harmonious fusion of sustainability, art and innovation that emphasises the exhibition's powerful narrative.

## **Cork shines in the Material Matters exhibition at the London Design Festival 2024**

Simone Brewster's Spirit of Place installation, created in collaboration with Amorim Cork Composites, once again placed cork at the forefront of the prestigious London Design Festival in 2024. Comprising five towering cork columns that embody the essence of cork oak forests, each piece showcases the material's versatility, resistance and sustainability, highlighting how natural materials can inspire and redefine contemporary design. Material Matters explores how the design industry can address circular economy challenges and the importance of material intelligence in everyday life, placing cork at the heart of discussions on innovation and sustainability in design.





© Pedro Pina

Exhibition by Leonor Antunes at the Gulbenkian Foundation highlights Amorim Cork Flooring's sustainable flooring.



© Max Colson

Cork shines in the Material Matters exhibition at the London Design Festival 2024.

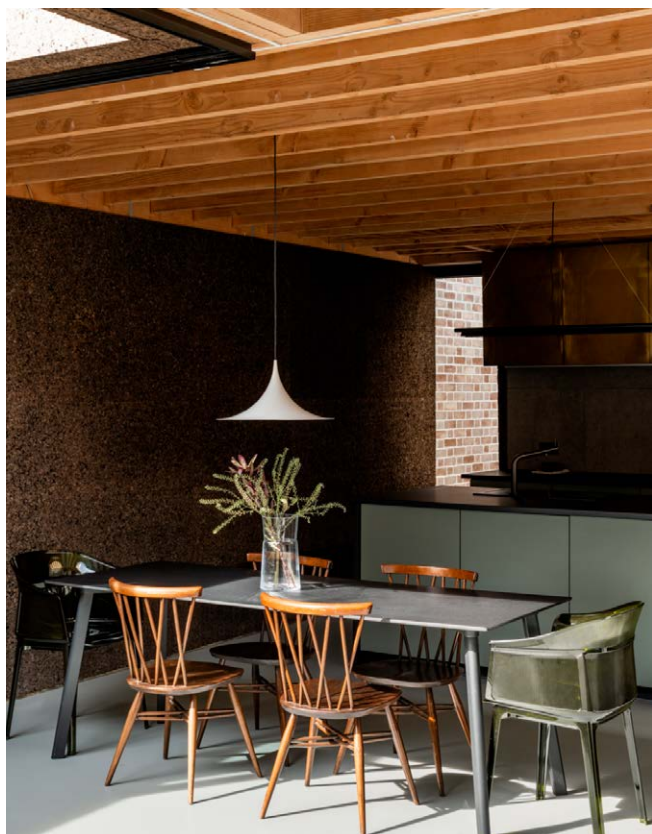


© Tammy Mader, Dido Milne and Matthew Barnett Howland



Amorim Cork Insulation supports the creation of the National Autistic Society Garden: a showcase for the insulating power of cork.

© Polysmiths



The Cork House project, by Charles Wu, wins the American Institute of Design (2023) and Surface Design (2024) awards



Cork shines at the Paris 2024 Olympic Games.



## Amorim Cork Insulation supports the creation of the National Autistic Society Garden: a showcase for the insulating power of cork

The National Autistic Society Garden, an innovative project co-designed with Sophie Parmenter, was made possible with the support of Amorim Cork Insulation, which provided essential materials and technical expertise. This garden stands out for its ability to create a tranquil and insulated environment, designed to offer a sensory-friendly space for individuals with autism. This project not only showcases cork's versatility as a sustainable material but also highlights its positive impact in shaping spaces that promote well-being and calmness.

## The Cork House project, by Charles Wu, wins the American Institute of Design (2023) and Surface Design (2024) awards

The visionary project Cork House, led by Charles Wu, was recently awarded the American Institute of Architects Design Awards 2023 and the Surface Design Awards 2024. This project was also nominated for the New London Awards 2023 and the Riba Awards 2024, underlining its significance in the global architectural landscape. The Cork House used cork from Amorim Cork Insulation, as well as other sustainable materials, to address contemporary challenges, taking advantage of the solutions available during the Covid-19 pandemic.

## Cork shines at the Paris 2024 Olympic Games

Cork once again played a starring role on one of the world's biggest stages, the Paris 2024 Olympic Games, as the exterior cladding material for the French Pavilion, dedicated to the Archery Team. Amorim Cork Insulation, in collaboration with ENSA Bretagne and Le Barzic Mathieu, proudly contributed to this milestone with its MDFacade solution, showcasing cork's unparalleled versatility and commitment to sustainability. This project symbolises the perfect intersection between architectural design, innovation and performance, reinforcing cork's status as a material of excellence and inspiration.



Amorim Cork has consolidated its status as a leader in cork stopper innovation and sustainability. The life cycle analysis conducted confirms the better environmental performance of Amorim Cork's natural stoppers in five of the seven indicators analysed, when comparing the Naturity® stopper with two artificial closures (one made of aluminium and the other of plastic)\*

\* Source: Analysis of the life cycle of Cork, Aluminium and Plastic Wine Closures, PwC 2023.

# Consolidated Management Report

Including the Consolidated  
Sustainability Statement





# 1. Economic trends in 2024

## 1.1 THE WORLD ECONOMY

The **global economy** is estimated to have grown by approximately 3.2% in 2024. This resilient performance was supported by private consumption, particularly in advanced economies, benefiting from favourable financial conditions and robust labour markets with historically low unemployment rates and high employment levels. The year was marked by an easing of monetary policy in developed economies following the peak interest rates reached in 2023, a slowdown in inflation, the appreciation of stock market assets—most notably in the US, where significant expectations regarding the future benefits of artificial intelligence (AI) drove cumulative gains of almost 50% for the “Magnificent 7” and an increase of more than 20% in the S&P 500 index for the second consecutive year—as well as the victory of Donald Trump in the US presidential elections, an outcome not entirely anticipated in the months leading up to the vote. Sovereign bond yields registered an upward trend, particularly from late September onwards, despite reductions in benchmark interest rates. Meanwhile, the dollar recorded an overall appreciation of approximately 7% in 2024, reaching its highest value since 2022. A structural shift occurred in Japan with the end of the country’s negative interest rate policy. Oil prices remained relatively stable throughout 2024. In developed economies, the US stood out with robust growth driven by legislative initiatives such as the Inflation Reduction Act and the CHIPS Act. Among emerging economies, Brazil’s return to higher growth was noteworthy.

The **USA** is estimated to have grown by around 2.8%, outperforming other G7 economies and continuing the “exceptionalism” observed in 2023. Private consumption drove economic activity forward. The labour market demonstrated unexpected strength, with unemployment slightly above 4%. Price deceleration persisted, with core inflation estimated to have ended the year at around 3%. The Federal Reserve altered its monetary stance after the summer, implementing three interest rate cuts: first a more pronounced reduction of 0.50% in September, followed by two additional cuts of 0.25%. In the second half of the year, US economic activity was dominated by the presidential election campaign, which was marked by volatility and culminated in a Republican victory on 6 November.

The **Eurozone** is estimated to have recorded modest growth of approximately 0.8% in 2024, with its two largest economies—Germany and France—limiting overall economic activity and falling short of expectations at the beginning of the year. Germany experienced an economic contraction due to weaker industrial activity and reduced exports. France faced political instability but registered a positive performance helped by contributions from hosting the Paris Olympic Games; however, growth was only on par with its performance in 2023. Economic activity within the Eurozone, which doubled its growth rate compared with the previous year, was mainly driven by peripheral countries, particularly Spain—Portugal’s main trading partner. The European Central Bank reversed its restrictive monetary policy, implementing four benchmark interest rate cuts beginning in June.

The growth trajectory of **China** was below expectations despite positive contributions from net exports. This unexpected deceleration led authorities to implement successive measures aimed at reviving domestic demand and restoring consumer confidence. Structural imbalances became evident—such as excessive debt levels and overvalued real estate (where adjustment seems to be ongoing). Both factors undermined confidence among economic agents. Investment in infrastructure was insufficient to offset the negative impact on aggregate domestic demand. China is estimated to have grown by 4.8% in 2024.

## 1.2 PORTUGAL

The Portuguese economy is estimated to have grown by 1.7% in 2024 - faster than the trend across the Eurozone but nevertheless representing a slowdown compared with 2023. Growth was supported by positive contributions from domestic demand, particularly private consumption, which played a significant role in overall expansion. A historically high increase in household disposable income (a real increase of 7.1% compared with 2.7% in 2023), driven by tax reductions and increases in wages and pensions, supported both consumption and savings—especially among higher-income households. Conversely, investment did not contribute to economic growth due to financial constraints and low confidence levels. Portugal's trade balance remained structurally surplus-driven due to a sharper recovery in goods exports compared with other Eurozone countries whose export sectors faced competitiveness challenges. Annual average inflation is estimated at 2.4%, reflecting reduced external pressures on goods prices and import deflators. Employment is expected to have risen by 1.3%, representing slower growth than in previous years due to a limited increase in individuals of working age.

## 2. Operating activities by Business Unit (BU)

The companies that make up the Corticeira Amorim universe are structured into Business Units (BUs). This report sets out their most important developments during the financial year of 2024.

### 2.1 AMORIM FLORESTAL

The EBITDA of Amorim Florestal totalled €11.5 million in 2024, down 50.5% over the previous year. This change was mainly due to lower profitability and, to a lesser extent, to a drop in activity.

The gross margin fell from 24% in 2023 to 20% in 2024, with the reduction concentrated in the activity of preparation, with less margin in cork batches worked (acquired in 2023) and in the activity of cork from tree pruning (falcas), negatively affected by the consumption of batches acquired in more unfavourable conditions during the 2023 harvest. Sales fell by €2.4 million, particularly in the areas of granulates, raw materials for grinding and North Africa.

Regarding operating costs, the change was unfavourable in supplies and external services, which rose 2.5% year-on-year, mainly due to:

- The higher cost of electricity, fundamentally due to the price effect, despite the positive impact of using photovoltaic panels. Additional investments were made in photovoltaic panels in 2024, which will have a positive impact in 2025;
- Increased costs of subcontracting, specifically for palletising and unpacking operations, anticipating costs and activities to be done in 2025, which as such should generate savings in the next year.

Personnel costs rose by €1 million (7.7% of sales in 2023 versus 8.2% in 2024) due to salary increases and the reinforced structure in Amorim Agro-Florestal. In the case of Amorim Florestal's operational activity, the average workforce decreased, particularly in North Africa, adjusting to the supply chain needs of Corticeira Amorim.

In terms of operations, a highlight is that despite the context of higher raw material prices, Amorim Florestal maintained its ability to continuously supply the group's value chain, ensuring not only the delivery of cork for natural stoppers, but also for discs, granulate and cork for grinding. Increased capacity in the granulates area and consolidation of operational efficiency projects in the preparation and discs areas were fundamental for achieving this goal.

In regard to product quality, 2024 was another year for good results in the sensory area, due to the consolidation of projects carried out in previous years, especially in the discs area.

The 2024 cork purchasing campaign was characterised by a higher concentration of purchases in the second quarter of the year, particularly in April and May, compared with a higher concentration of cork transactions in the first quarter of 2023. Unlike in 2023, there was a monthly tendency for the average purchase price to drop, resulting in an average annual decrease of 16%.

Quantitative goals were reached with the amount purchased in line with the initial target, thereby ensuring that operations could continue in 2025, with a substantive strategic position ready for upcoming campaigns.

As in 2023, cork purchases in North African countries in 2024 were below expectations and it was not possible to assure a consistent recovery of adjudications in the post-COVID-19 period. This contributed to a decline in the normal activity levels of those units.

The strategy for the technological evolution of cork extraction and transport processes continued in 2024, especially regarding extraction machines, with notable progress being made in their technological development and the amount of equipment placed on the market. A new cork loading and transport model was also successfully implemented and consolidated. The model uses a gripper that enables the bulk transport of some types of cork.

Implementation of the Forestry Intervention Project, a strategic pillar of Corticeira Amorim's activity, continued in 2024. Its three major intervention axes were maintained.

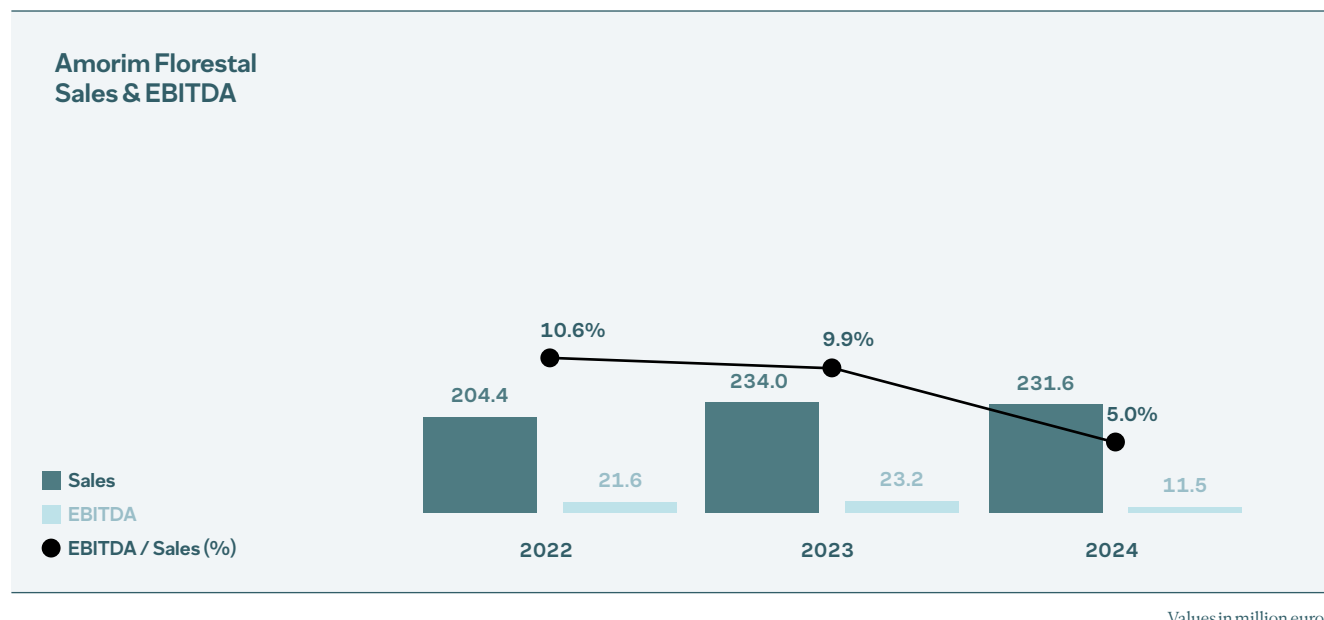
In forest management, consolidation of the Rio Frio estate continued, as it is fundamental for carrying out the strategy to introduce a new silviculture model for cork oaks. To meet the goal of increasing the areas suitable for cork production using assisted irrigation, the project to be implemented at the estate was consolidated with the dense planting of 341 hectares, maintaining the ecological characteristics of both the species and the ecosystem of Rio Frio. This estate now counts a densely planted area of more than 700 hectares, with more than 200,000 cork oaks planted.

Production and profitability growth using this silviculture model will be achieved by means of higher rates of successful planting and viability, supported during critical periods by installing drip irrigation. At the same time, this system's introduction will

result in a faster economic return, as it should bring forward the first cork extraction while still respecting the limits stipulated by law for debarking and without damaging the tree. The next extraction cycles will respect the limits set by current legislation.

In terms of the programme for cork oak improvement, the identification of various molecular markers associated to defining

characteristics of plus cork oaks, such as differentiated growth and cork quality, was completed in 2024. This made it possible to refine the selection of the best clones for use in the ongoing programme for production of plus cork oaks. This section, along with the development of a viable protocol for cork oak micro-propagation, will enable the introduction in 2025 of the first pilot installations of cork oaks with superior genetic and phenotype characteristics.



## 2.2 AMORIM CORK

2024 was marked by the downturn in stopper demand. Accompanying market readjustment, Amorim Cork saw sales fall by 3.6% (€27 million) compared to 2023, deriving mainly from the sparkling wine and spirits segments during the first half of the year.

The reduction in stopper demand had begun in the second half of the previous year and continued during the first half of 2024. Since then there has been an upturn in sales figures.

The lower sales were above all related the drop-off in demand, a post-COVID bullwhip effect, which resulted in higher inventories across the entire supply chain in 2022 and 2023. Global inventory levels returned to normal in 2024, justifying the reduced demand during the period mentioned.

Other trends and factors also put pressure on wine consumption, among them changing consumer habits, particularly among younger populations who consume less alcoholic beverages (especially wine), the population's lower purchasing power and more competition between alcoholic beverages.

The gross margin of Amorim Cork rose 0.7 percentage points, making it possible to reduce the sales contraction's impact in the gross margin.

Despite the increases of cork raw material, reflecting the higher price from the 2023 harvest, Amorim Cork's profitability trended positive, supported by the:

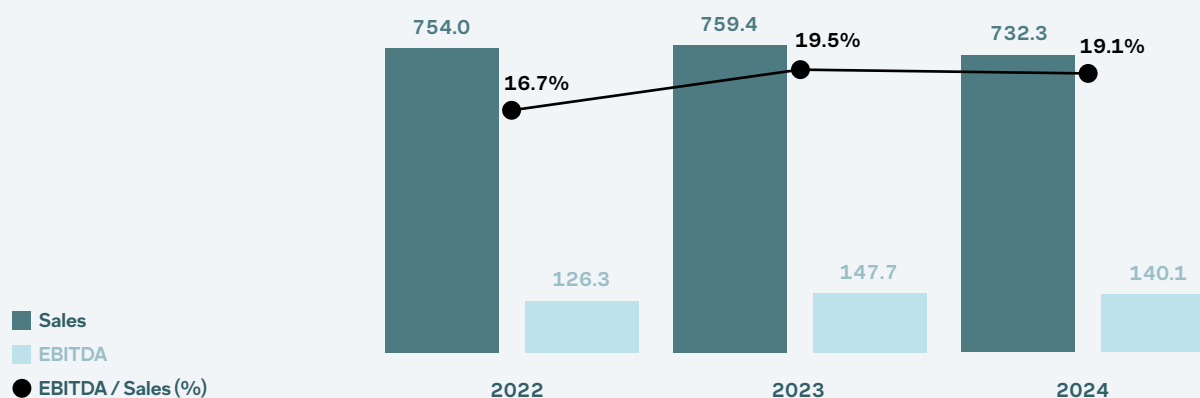
1. Introduction of general price increases among all clients;
2. Improved sales mix;
3. Increased operational efficiency, especially in grinding, through the introduction of new processes;
4. Lower prices for transport, chemical products and packaging materials.

Cash operating costs were 0.9% lower. This change accompanies the reduced activity, despite the significant increase of some costs, such as costs associated to personnel, which reflect the need to adjust salaries to the inflation trend.

Regarding invested capital, the value of the BU's inventories is notably higher, which mainly reflects their revaluation due to the impact of higher cork raw material prices and the reduction in the debt to suppliers item.

The cycle of major investments was completed in 2023; the year 2024 was marked by more restraint. Hence, no significant restructuring or acquisitions were recorded.

## Amorim Cork Sales & EBITDA



Values in million euros.

### Still Wines Segment

This segment recorded sales growth of 0.7%, despite lower consumption of this kind of drinks at global level.

The year 2024 was marked by reaffirmation of Xpür® as the stopper with the most efficient and ecological anti-TCA technology for micro-granulate stoppers, and by integration of the VMD group, acquired in 2023. Also implemented was the Dive technology, which along with Naturity® provides a revolutionary solution for eliminating TCA in cork, guaranteeing superior performance in wines from all categories.

At service level, this year it was possible to stabilise processes and reassert Amorim Cork's position as a reference supplier in the market.

### Sparkling Wines Segment

This segment was significantly impacted by the bullwhip effect in the supply chain, recording a drop in sales of 4.8%. The change accompanied a global contraction trend affecting all sparkling drinks (except Prosecco), with a noteworthy 5% decrease in champagne consumption.

This effect was mainly noted in the first half-year; there were signs of a rebound in the second half of 2024.

Substantial commercial activity was carried out, with a large number of oenological events to promote stoppers for sparkling wines and present their characteristics. New stopper ranges were also developed, highlights being the Spark One Xpür® ranges and the one specifically developed for Prosecco.

The year was also marked by industrial reorganisation of this segment, enabling a significant reduction in industrial direct costs.

### Spirits Segment

This segment was the one most affected by the drop in market demand, recording a sales decline of 13.5%. This situation reflects the effects of overstocking in 2022 and 2023, which were meanwhile corrected in 2024.

Lower sales were recorded in most markets, except Mexico, with notable sales performance of capsulated stoppers for tequila. Growth in the Mexican market brought in new clients and was the result of work accomplished in recent years.

The year 2024 was also marked by implementation of a commercial reorganisation plan, with a new team more suited to the growth aims of this segment and more oriented to the market.

Despite the lower sales in 2024, the number of new projects grew by 9%, which supports the optimism regarding this segment's future.

New items with differentiating functions and characteristics were also launched, such as those developed for anti-counterfeiting, no-low and anti-dust purposes.

The year 2024 was the first fully operational year of the two new industrial wood units. These units enable consolidation of processes and creation of the structures needed to support the strategy of boosting wooden bartop sales in coming years.

## 2.3 AMORIM CORK FLOORING

The European flooring market has posted double-digit annual sales reductions since 2022, reflecting the economic context which has affected the construction sector and more intense competition from Asian producers. Amorim Cork Flooring's sales have accompanied this trend, with an unfavourable evolution affecting the BU's profitability. It is noteworthy that natural cork products recorded a decline below the figure for the overall market, which highlights and reinforces Amorim Cork Flooring's emphasis on the competitive advantages of cork.

Given the reduced demand that affected the entire flooring industry and the absence of encouraging signs from the European market, the implementation of an industrial optimisation plan in the short term became inevitable. The restructuring of the BU thus began and was completed in 2024, adjusting its production scale and support areas to the current level of sales in order to reduce operating losses and boost efficiency.

The process also included measures for commercial optimisation and consequent change of the distribution model, which meant closing, selling or streamlining its own distribution network abroad. A highlight was the sale of Timberman in late 2024; the company had marginal influence on the distribution of products made by Amorim Cork Flooring in Denmark and Sweden.

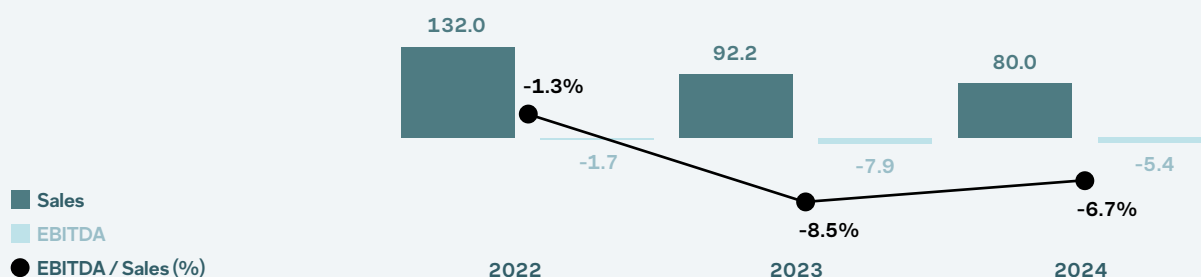
Amorim Cork Flooring redefined its product offering to focus on profitability, quality and clear differentiation of products that include cork. The new offering, more focused and based on differentiating arguments for cork, will enable new dynamics in the exploitation of new distribution channels and an approach to major players in the flooring market. The offering will be based on plastic-free products and the use of advanced digital printing techniques with texturing (the LVT ranges are excluded from the offering). The changed product portfolio consolidates the recognisably unique and differentiating position regarding sustainability in the flooring industry.

The BU's changed product portfolio also resulted in a notable reduction of the capital invested in stocks at the end of 2024, due to the phase-out of the PVC/LVT ranges imported from Asia.

In 2024 Amorim Cork Flooring's EBITDA totalled -€5.4 million, reflecting the effects of the global contraction in the flooring industry, the implemented restructuring and the definitive transition of the product portfolio.

Synergies between Amorim Cork Flooring and other BUs were also identified at industrial (technological clusters), commercial (broader offering of flooring accessories and components) and support area levels. These synergies, together with the specific optimisation measures, will enable significant improvement in performance of the flooring end-products business.

### Amorim Cork Flooring Sales & EBITDA



Values in million euros.

## 2.4 AMORIM CORK COMPOSITES

The EBITDA of Amorim Cork Composites amounted to €22.2 million in 2024, down approximately 12% year-on-year, with an EBITDA/sales ratio of 18.0%.

The main markets evolved favourably, especially Germany, up 16%, but also Portugal and France, where the losses posted in 2023 were recovered. The USA kept the top position on the list of 80 destination markets for the BU's products, and also recorded growth in 2024.

Sales were up 2.7% over 2023, reaching €123.0 million. In an analysis by segment/sector of market, the following developments stand out:

- The flooring sector posted growth of 15%, leveraged by the performance of the Flooring Producers segment, namely by sales of floor components in Germany. This change supported the approach of the entire sector's sales to the figures recorded in 2022, so it is once again the most representative sector in the BU's portfolio, accounting for approximately 27% of sales;
- Downturn in the Industry sector, mainly due to Aerospace becoming autonomous as a sector. Losses were recorded in most segments, except in Cork & Corkrubber Manufacturers and Footwear, which grew 6%, maintaining the growth trajectory shown in 2023. Altogether, the Industry sector decreased by about 4% in 2024; it accounted for 21.5% of consolidated sales;



- Growth of 7% in the Sealing sector, which ranks third in the BU's business volume (17.2% in 2024). After a sharp drop in 2023, the Multipurpose Seals & Gaskets segment stabilised, while the market for Automotive & Auto Parts reversed the previous year's negative trend. It was nevertheless the impressive growth (+15%) in the Power Industry segment that proved decisive for the sector's overall results;
- The Construction sector posted a new decline in sales, with losses of 22% compared to 2023. This is explained by the negative evolution of the Rail and mainly the Heavy Construction segments in European markets. This sector now occupies the last place in the top 5 most representative sectors, accounting for 8% of the BU's total sales in 2024;
- The Sports sector saw very substantial growth (+35%), reinforcing the positive evolution recorded in 2023 and becoming the fourth most important sector in the BU, accounting for 10% of total sales;
- Sales in the remaining sectors altogether fell by about 8% in 2024 and accounted for 16.7% of the BU's sales (18.5% in 2023). Only Korko posted sales growth compared to the previous year.

The gross margin percentage fell nearly 0.8 percentage points to 51.9%. The increased cost of including cork and the less favourable sales mix were decisive for this performance, which was not entirely compensated by the adjustment of sale prices.

Operating costs (without amortisations) rose 9.6% in 2024, reflecting the 6.1% increase in personnel costs (without any notable change in the average number of employees compared to 2023). There was also a sharp rise in electricity costs (price effect) and in costs for industrial maintenance and repair.

Depreciations rose significantly during the period under review (nearly 24%), reflecting the intense investment activity

in recent years in new technologies, information systems and infrastructures. 2024 was, however, more restrained in terms of investment effort compared to the first two years of the strategy cycle now ended.

The strategic commitments to organic growth had different levels of success. In general terms, the evolution of Big Bets was positive overall, with sales growth of €2.4 million (+7.6%), with the Sports and Sealing sectors standing out.

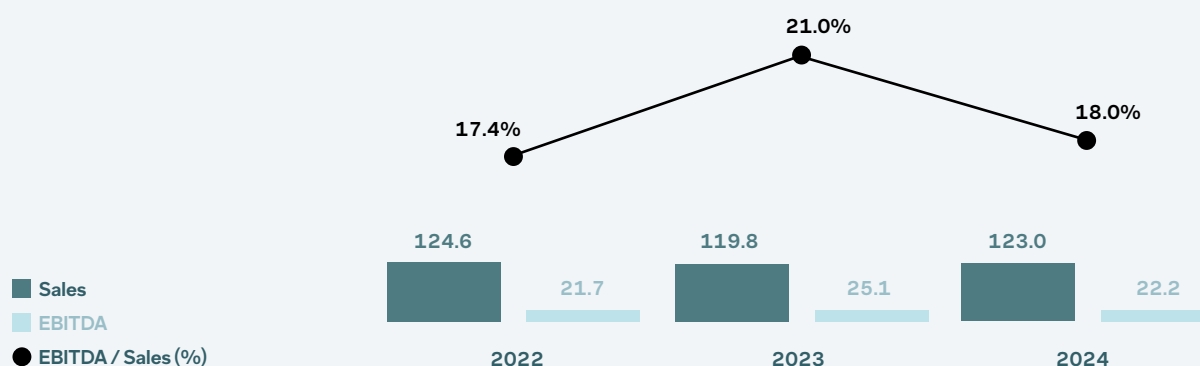
Regarding the strategic dimension of Value, the year saw reinforcement of the new product sales component in different market segments, innovative, differentiated and with higher added value, benefiting from newly available technologies.

In terms of efficiency, there was a ramp-up period in the use of new technologies, namely continuous press and moulding, which has not yet enabled more effective profits on the investments made. Furthermore, the added costs of electricity prices and more intense maintenance activities mentioned above weighed negatively on the efficiency ratios in use of financial resources.

Finally, work continued on a set of strategic initiatives in the most fundamental areas of sustained economic performance, such as information systems, skills and knowledge.

The year 2024 was also marked by the announcement of a thorough restructuring of Corticeira Amorim's non-stopper business, substantiated by the creation of Amorim Cork Solutions, a new BU to stand alongside Amorim Cork Composites, Amorim Cork Flooring and Amorim Insulation. In this new context, the strategy for a new cycle has thus begun to be outlined, along with a reworking of the organisational model, with a view to overcoming short and medium-term challenges.

### Amorim Cork Composites Sales & EBITDA



Values in million euros.

## 2.5 AMORIM CORK INSULATION

In 2024 Amorim Cork Insulation posted for the second consecutive year an unfavourable performance, with EBITDA totalling -€2.6 million.

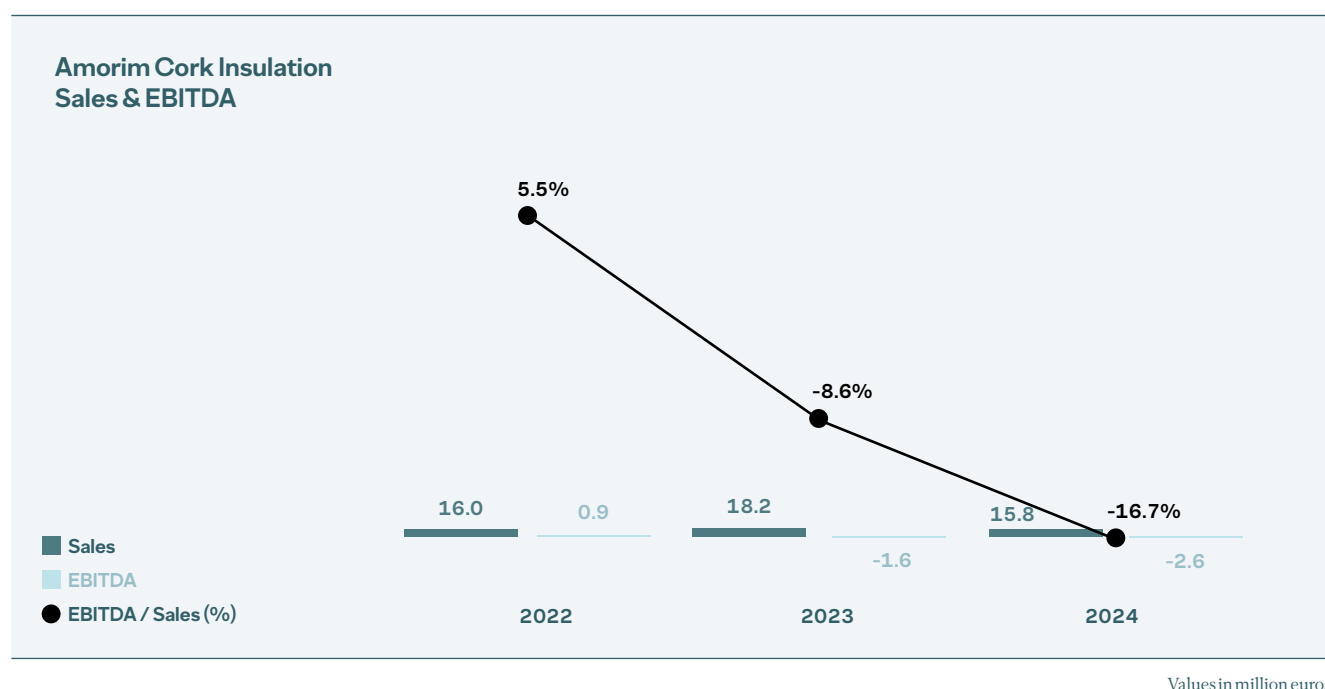
Sales fell 13.6% compared to 2023, totalling €15.8 million, reflecting lower volumes (price and exchange rate effects had a relatively small impact). With sales to more than 50 countries, there were significant drops in most main markets due to a very unfavourable context, except in France, where the sales decline was lighter. This situation was felt in practically all product families.

The gross margin percentage rose approximately two percentage point over 2023, though stayed at a manifestly insufficient level for satisfactory overall performance.

The positive effect resulting from the anticipated reduction of the average cost of including cork was totally annulled by the deterioration of some of the main operational indicators for specific raw material consumption.

Moreover, operating costs rose considerably (+15.3%), clearly countering the activity's evolution. Personnel costs were up 9%, even though there was a slight reduction in the number of employees, while costs with supplies and external services grew by 14%, particularly impacted by electricity prices and industrial maintenance activities. Depreciations were up 40%, due to the operational start of investments made in 2023.

An extensive restructuring of Corticeira Amorim's non-stopper businesses was announced, which will also cover Amorim Cork Insulation. The process for strategic planning and reorganisation of commercial structures moved forward in the last quarter of 2024, with a view to effectively starting on 1 January 2025.







Designed by Spanish architects Teo Nuñez and Almudena Ribot, the "Casa Pádel" in Madrid seamlessly integrates a wooden structure with expanded cork cladding from Amorim Cork Insulation.



# 3.

## Innovation, research and product development

The genesis of Corticeira Amorim is deeply linked to the cork industry, its core business, and it is currently the outstanding leader in the cork sector at a global level, supplying a broad range of products for diverse business sectors.

The growth trajectory and economic expansion of Corticeira Amorim derives especially from its proactive business strategy, aiming for continual investment in research, development and innovation (R&D+I). Each Corticeira Amorim Business Unit (BU) has over time developed its own specific R&D practices in parallel with those built up and promoted by Amorim Cork Research.

### 3.1 AMORIM FLORESTAL

In 2024 Amorim Florestal continued to focus on the innovation and development of new and more efficient technologies with a direct impact on improving processes ranging from forestry to the final choice of cork discs.

To improve the artisanal cork extraction process, the development of a new extraction machine began in 2021. The first prototypes were used in the 2022 and 2023 cork harvests, and various locations and teams were involved in 2024 in testing and validating the equipment in a wide range of working conditions. The results were extremely positive and the equipment was well accepted, which enabled the introduction of state-of-the-art technology in a manual and traditional process. This equipment will continue to be improved in 2025, making corrective adjustments to make it stronger, lighter, more reliable and less dependent on humans for fine-tuning. The introduction of new platforms for firmware programming are also planned, the aim being to obtain more powerful and effective algorithms.

New approaches to forestry work during cork extraction operations were begun, and new systems for packing, loading and transporting cork from the forest are being evaluated with a view to streamlining logistics. With respect to the innovation of industrial processes, mechanisms have been developed that can improve cork stack coverage, boosting process efficiency while minimising operational risks.

Amorim Florestal is also committed to continuing on the path of digital transformation, seeking out and testing new and diverse technologies that can resolve situations not yet targeted for intervention due to technological limitations. Projects associated with electronic selection of cork discs are prominent in this area.

Finally, in regard to sub-products, an application that can control the cork bark reception process in almost real time was successfully developed, thereby ensuring logistic improvements throughout the value chain. A continuous humidity measurement system for granulates was also developed and implemented in the grinding area that enables not only more product quality control but also the faster intervention and adjustment of equipment.



### 3.2 AMORIM CORK

The year 2024 was important in terms of efforts to perfect and improve Amorim Cork's technological processes.

For Naturity (a process for cleaning TCA from natural stoppers) the equipment parameters were fine-tuned to improve reliability and productivity performance. At the same time, an innovative natural stopper humidification process was installed and validated, entering production in 2024.

For NDtech (individualised natural stopper TCA analysis process using fast chromatography) a new integration algorithm was validated and entered production. This algorithm uses data science tools and was developed in 2023; it ensures productivity and reliability gains, making it a very important tool for this TCA analysis technology.

The production capacity for granulates treated with CO<sub>2</sub> in super-critical state (Xpür process) was enhanced, guaranteeing all needs associated to these granulates for technical stoppers used in the still wine (Xpür and Qork) and sparkling wine segments. Also in this area, a CO<sub>2</sub> recovery project was developed; plans call for it to be installed and validated in early 2025.

In the Amorim Top Series, the anti-TCA treatment process was installed and optimised; it not only removes TCA but also significantly reduces colour migration.

Artificial intelligence (AI) is now integrated in the Amorim Cork production process, specifically the automatic punching process, where AI imaging and decisions are used to select natural stoppers, namely by electronic picking and X-ray image selection. AI has also become a fundamental tool for improving our manufactured products.

At the oenological level a new plugging process for natural stoppers is being evaluated and has shown very good results to date.

Regarding new products, the year 2024 was particularly rich in undertakings in response to various specific market needs. Ongoing development, validation and/or launch processes involve technical stoppers with new formulations for the still wine segment, as well as stoppers for the sparkling wine segment, including granulate cleaning technologies and/or bio-glues, developed internally, which take into consideration the delicate aromas of the wines to be stoppered.

The new Bee W® surface treatment developed by Amorim Cork is still in the phase of validation through time in bottle, with results that continue to guarantee the treatment's objectives, specifically the reduction of bottle-to-bottle variability.

For spirits, the Amorim Top Series remained committed to developing stoppers with increasingly more sustainable capsules, as well as new solutions to respond to market trends, such as No & Low drink packaging and smart packaging.

Work continued on studies that show the superiority of natural stoppers in their interaction with wine, compared with other alternative closures.

Following the results obtained in recent years with projects involving comparative closure tests, published over time in various scientific articles, a programme for technical communication with clients was begun. The aim of this programme is to present the technical results while at the same time providing clients with an opportunity to taste the same wines sealed with different closures and thereby gauge the stopper's oenological role, a fact long demonstrated and proven by the research undertaken by Amorim Cork.

### 3.3 AMORIM CORK FLOORING

In 2024 Amorim Cork Flooring continued with its strategy plan advocating the development of sustainable flooring with a positive environmental impact, focusing on the use of cork as a natural, biodegradable, renewable and recyclable raw material. Although the targets set were challenging, the BU celebrated a historic milestone by presenting a product portfolio that is 100% PVC-free.

In terms of products, the main challenges facing Amorim Cork Flooring consisted of:

- Enhancing the offering through the use of digital printing technology with realistic visuals along with colour stability and controlled costs. All the solutions are available with an EIR (embossed in register) textured digital printing technological solution, a process which intensifies the flooring's texture, depth and visual, and that is able to create the appearance of wood veins as in real wood. EIR digital printing technology was also used to perfect the collection of stone visuals for various technical solutions ranging from the HDF core to the HydroNatural and Bionatural cores. In both the stone and the wood collections, the EIR process intensifies the visual's texture and depth, presenting unprecedented levels in terms of optical and tactile sensation; they are highly realistic and so close to nature that users find it hard to distinguish them from the original materials;
- Perfection of the PVC-free flooring core to obtain better performance in terms of dimensional stability when subject to temperature and humidity variations. By optimising the raw material ratios it was possible to make improvements to the respective stability, helping ensure greater confidence among clients and end users.

New product developments will begin in 2025, specifically two new cores for flooring, redesigned to improve performance. In addition, clear priority will be given to more traditional cork products, so as to endow them with appealing visuals and an easier installation process, seeking to assure minimal impact of the dimensional variation questions that are typical of this material.

### 3.4 AMORIM CORK COMPOSITES

In 2024, the activity of Amorim Cork Composites focused in particular on the development of:

New composite materials based on circular materials, particularly for floor base applications, sole injection and home and office implementations;

New cork composite processing technologies using hot lamination, extrusion, injection and moulding, serving multiple applications;

New applications, with highlights including new thermoforming solutions used in thermal protection systems for aerospace applications and fire insulation materials for applications in electric vehicle batteries.

The first two intervention areas led to the prototyping and development of a set of new composite materials based on the intrinsic qualities of cork, combining it to other natural or synthetic materials, either raw or from other industrial sub-products. A highlight was the up-cycling of PET foams from end-of-life wind turbine blades that have no other viable solution besides landfill. It was also possible to present to the market a totally new product developed using new technologies implemented at the factory.

Amorim Cork Composites has increased the sustainability of its activities, namely by applying circular economy practices and using industrial synergies, thereby meeting the increased market demand for sustainable materials.

Amorim Cork Composites remains committed across the board to the development of composite materials involving cork, which will enable the discovery of new applications, improve the applicative performance of current materials and respond to the market's growing need to replace plastic. It is therefore a priority operational axis. Standing out in this strategic cycle are the new extrusion, moulding and continuous lamination technologies, still relatively unexplored in cork, though already scaled for industrial use at the i.cork factory pilot unit.

The following projects stand out among the different sectors where Amorim Cork Composites operates.

#### 1. Mobility:

**Components for interiors:** the development of flooring components, laminated door trims and injectable materials continued, based on the sustainability and design characteristics of cork. A highlight is the work carried out with several original equipment manufacturers (OEMs) from the automotive sector in Europe, North America and Asia;

**Structural components:** the development of a bio-composite produced with linen and cork was completed; it presents a very interesting rigidity/lightness ratio, in which the cork contributes to a notable performance in terms of lightness and thermal and acoustic insulation. This material is mainly used to make flooring for trains and buses.

#### 2. Home, office and leisure goods: two new products were developed and launched for commercial testing at a large decoration and household items retailer. Underpinned by unique designs and new technologies, four more products are in the development pipeline and should be finalised

in 2025. The development of a new collection of cork toys produced in collaboration with a sector specialist was also completed. This broader product range used new production technologies such as compression moulding, painting and combinations with other materials, namely wood. The technologies of compression moulding, thermoforming, lamination and CNC, among others, have increasingly made it possible to explore the potential of cork, not just as a sustainable material but also as a flexible material that can be adjusted to various industrial processes.

3. **Energy:** new applications continued to be actively explored, a highlight being the development of thermal pads and cell spacers in multilayer configurations, using materials with high fire resistance capacities such as aerogel or mineral fibres, which in combination with cork enable the development of materials that meet the requirements of the manufacturers who are partners in validating such solutions. A product for this segment is currently undergoing the standard UL94 certification process and should be the first cork material to obtain that certification.
4. **Flooring:** projects meant to expand the portfolio continued in the area of floor bases, assuring a technical alternative for each end-flooring typology, with the completed development of a new underlay with cork and recycled PET foams from wind turbine blades, and in the area of flooring components, specifically for laminated flooring or LVT, presenting more sustainable alternatives with better acoustic performance. These solutions were developed using a new continuous agglomerate technology, making it possible to diversify the range of usable cork granulates and also to produce multilayer materials in one single stage and in their final form, thereby reducing operations and minimising costs. This work began in 2023, very much grounded on work with clients of the do-it-yourself (DIY) channel and with other flooring manufacturers.
5. **Marine:** work continued on technical and production refinement of Navicork, a solution launched in 2023 with the aim of supplying final cork decking, especially for leisure vessels and small and medium-sized cruise ships. The priority has been to develop materials that meet the specifications of teak in terms of durability and stability, highlighting their durability and resistance to ultraviolet (UV) radiation and salt water, among other technical aspects.

The above are examples from a pipeline of nearly 35 ongoing projects with a wide range of applications designed to help achieve Amorim Cork Composite's aim of increasing the value of cork and expanding its portfolio of materials and applications.

Cork-based composites, new technologies and product life cycle management will continue to be a priority, along with the search for new sustainable and profitable applications, always in line with the strategic growth vision of the different sectors involved.

### 3.5 AMORIM CORK INSULATION

In 2024, the product development process of Amorim Cork Insulation prioritised R&D projects undertaken in consortium. These projects are framed in the BU's development and innovation strategy, focusing on two main aspects:

- The development of solutions for exposed façades;
- Improvement of the fire-resistance classes of expanded cork agglomerate.

A highlight in 2024 was the cruise phase of the R2U Technologies project in the area of modular construction, in consortium with companies and entities of the Scientific and Technological System (SCTN). This project aims to exploit the growth of in-factory construction of modular systems and wall partitions, in the case of cork by exploring the potential for thermal and acoustic insulation as well as this solution's sustainability and lightness.



Corticeira Amorim held its first Capital Markets Day, an initiative that brought together national and international investors and analysts. The participants visited Herdade de Rio Frio, where they learnt about the Forestry Intervention Project and Corticeira Amorim's main industrial units.



# 4. Corticeira Amorim in the capital market

## 4.1 STOCK MARKET PERFORMANCE

The current value of the Corticeira Amorim share capital stands at €133 million, represented by 133 million ordinary shares with a nominal value of €1, which endow the right to dividends. The Company (then entitled Corticeira Amorim, S.A.) listed its shares on the BVLP – the Lisbon and Porto Stock Market on 18 April, 1988, integrating Portugal's continuous trading system ever since 11 December, 1991.

Under the terms and for the purpose of Law no. 15/2017, of 3 May, and Decree Law no. 123/2017, of 25 September, the Board of Directors of Corticeira Amorim approved the conversion of bearer shares representative of the company's capital (ISIN code: PTCOR0AE0006) into registered shares; the respective conversion at the centralised trading system was completed on 26 October, 2017.

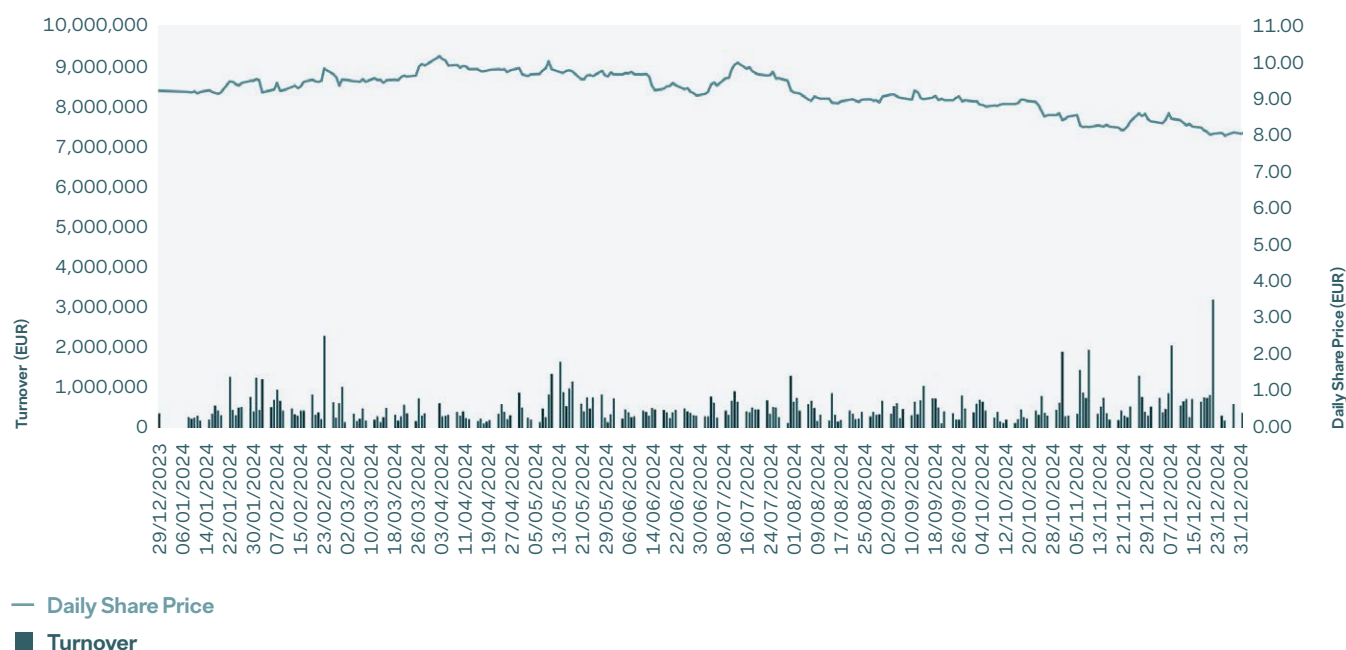
At the end of the year under consideration, Corticeira Amorim's share price reached € 8.05, reflecting a decrease of 11.9% compared to the closing price of 2023. In 2024, approximately 13.9 million shares were traded on the Euronext Lisbon regulated market, in more than 52,000 transactions, which jointly amounted to €125.0 million.

In 2024, the average share price was €9.12 per share; the maximum price was €10.08 per share, registered on 2 April, the minimum price was €7.90 per share registered on 27 December; the amplitude between the highest and the lowest share price was 27.6%.

The charts below set out the stock market performance of Corticeira Amorim.

### Trading volumes and share prices on the regulated market (2024):

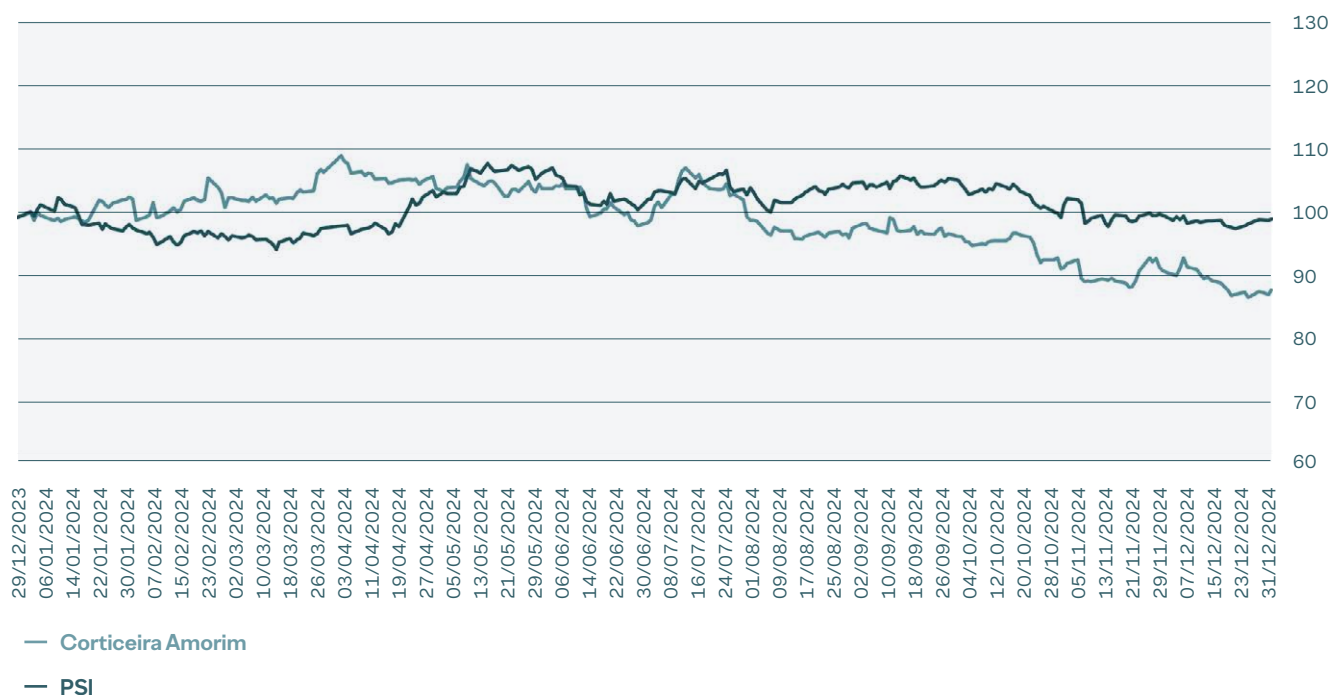
Source: Euronext





## Corticeira Amorim's share price performance versus the PSI index (2024):

Source: Euronext



### Trends in stock market indicators:

	2018	2019	2020	2021	2022	2023	2024
Qty. of shares traded	14,884,641	9,481,944	13,353,226	11,448,484	19,946,784	13,258,212	13,859,154
Share Price (€):							
Maximum	12.000	11.520	11.780	12.700	11.360	10.620	10.080
Average	10.604	10.062	9.990	11.031	9.864	9.664	9.115
Minimum	8.370	8.710	7.480	9.860	8.500	8.740	7.900
Period-end	9.000	11.300	11.600	11.280	8.720	9.140	8.050
Trading Frequency	100%	100%	100%	100%	100%	100%	100%
Stock market capitalisation at period-end (M€)	1,197.0	1,502.9	1,542.8	1,500.2	1,159.8	1,215.6	1,070.7

Source: Euronext

## 4.2 CAPITAL MARKETS DAY

Corticeira Amorim held its first Capital Markets Day on 20 June, bringing together Portuguese and foreign investors and analysts at Herdade de Rio Frio. Corticeira Amorim presented, on-site, its Forest Intervention Project, including investments already made in this forestry property with 5,100 hectares, to increase the number of cork oaks per hectare, optimise cork production and enhance biodiversity levels. The initiative coincided with the cork harvesting season, providing an opportunity to observe the extraction process, one of the forestry activities that involves the highest levels of expertise and know-how.

During the day, the main challenges facing Corticeira Amorim and its Business Units (BUs) were addressed. Additionally, it was announced a new organisational model, with the creation in January 2025 of Amorim Cork Solutions, bringing together three BU: Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation, aiming at a more efficient management of our 'non-stoppers' operations and industrial, commercial and support synergies resulting from the sharing of resources and means, as well as the optimisation of installed production capacity and technologies. The Capital Markets Day was concluded with a visit to Corticeira Amorim's main industrial sites, focusing on the new technologies developed by Amorim Cork (Naturity and Xpür) and Amorim Cork Composites, as well as on the new factories of Amorim Top Series.

## 4.3 KEY ANNOUNCEMENTS IN 2024

### 22 February

#### Consolidated results for 2023 financial year.

Net earnings fall to €89 million, with the following highlights:

- Consolidated sales total €986 million, pressured by volumes and exchange rates;
- Sales by Amorim Cork increase, accounting for 76% of consolidated sales;
- EBITDA totals €177 million and the EBITDA margin increases to 18.0%;
- Proposal to pay a gross dividend of €0.20 per share.

### 22 April

#### Sustainable Finance: Allocation and Impact Report 2023.

### 22 April

#### Gross dividend of €0.20 per share.

### 9 May

#### Consolidated results for the first quarter of 2024.

Consolidated sales total €235 million, with the following highlights:

- EBITDA margin improves to 18.6%, despite a drop in volume sales and increased cork prices;
- Net earnings of €16 million, down 32%;
- Reduction of Net Debt to €237 million;
- Implementation in the short-term of an Industrial Optimisation Plan at Amorim Cork Flooring.

### 31 May

#### Sustainability-Linked Financing Framework for 2024-2030.

### 29 July

#### Consolidated results for the first half of 2024.

Consolidated sales surpass €500 million, with the following highlights:

- Sales by Amorim Cork totalled €392 million, penalised by an unfavourable business climate and a fall in volumes;
- Sales growth at Amorim Cork Composites, whose sales totalled €60 million;
- EBITDA margin of 18.9%, despite the impacts of operating deleverage and cork consumption prices;
- New organisational model, with the creation of Amorim Cork Solutions.

### 1 October

#### Acquisition of Intercap, S.r.l. by SACI group, reinforcing offer for the sparkling wine segment.

### 4 November

#### Consolidated results for the third quarter of 2024.

Consolidated sales total €726 million, with the following highlights:

- Net income totals €48 million;
- Net debt falls to €214 million;
- Proposed distribution of €0.09 per share of distributable reserves to shareholders.

### 2 December

#### Gross extraordinary dividend of €0.09 per share.

### 11 December

#### Sale of the entire net stake in the share capital of Timberman Denmark A/S.




Randstad Employer Brand Research 2024 rates Corticeira Amorim one of the best companies to work for in Portugal.

# 5. Awards and recognition

Each year, Corticeira Amorim strengthens its ESG policies and practices and expands its engagement and communication with its stakeholders. The entities that assess Corticeira Amorim recognise this evolution, considering the Company a leader in its sector and a model in terms of contributions to sustainability. Some of these organisations and the most recent awards obtained are listed below.

## ESG Ratings:

Entity	Classification range	Corticeira Amorim's classification	Last updated
 Climate Change Water (www.cdp.net)	Leadership (A-/A) Management (B-/B) Awareness (C-/C) Disclosure (D-/D)	Management, B Management, B	February 2025
 (www.ecovadis.com)	Platinum (top 1%) Gold (top 5%) Silver (top 15%) Bronze (top 35%)	Gold 76	August 2024
 (www.sustainalytics.com) <sup>1</sup>	Negligible (0-10) Low (10-20) Medium (20-30) High (30-40) Severe (40+)	Negligible risk 9.7	December 2024
 (www.msci.com) <sup>2</sup>	Leader (AA/AAA) Average (BB/BBB/A) Laggard (CCC/B)	Leader AA	February 2025

## Other awards:

### Amorim South Africa wins the “International Business of the Year” award on the 10th anniversary of the SAPCC Absa Business Excellence Awards in 2024

This is an initiative of the South African Portuguese Chamber of Commerce, which recognises Amorim Cork South Africa's capacity for innovation and resilience, as well as its global adaptation in the local and international markets, reflecting its operational excellence and the positive impact of cork as a sustainable and versatile material. The award underlines Corticeira Amorim's role as the industry's leading player, promoting global expansion and the maximisation of Portuguese natural resources.

### Corticeira Amorim declared the “Most Sustainable Company in the Wine Products Industry 2024” by World Finance

Corticeira Amorim won the “Most Sustainable Company in the Wine Products Industry 2024” award by World Finance magazine, in recognition of its ongoing commitment to sustainability. This award reflects the company's efforts to integrate environmental, social and governance (ESG) practices into all its operations, thereby reinforcing its leading position in the sector.

A benchmark in applying innovative practices that contribute to the sustainability of the wine industry, Amorim Cork's products play a key role in the decarbonisation of the wine sector

### António Rios de Amorim is elected a ‘Pioneer in the commitment to the Sustainable Development Goals’ by the United Nations Global Compact Network Portugal.

António Rios de Amorim was honoured as a ‘Sustainable Development Goals Pioneer 2024 – Portugal’ by the United Nations Global Compact Network Portugal. This prestigious award, in the ‘Large Companies’ category, recognises his ongoing commitment, innovation and leadership in promoting the Sustainable Development Goals (SDGs).

### Corticeira Amorim honoured with four awards at the third edition of the ‘Iberian Equity Awards’

Organised by AERI - La Asociación Española para las Relaciones con Inversores, based on the widely recognised Extel (Institutional Investor) methodology, the awards distinguish the best practices of companies and professionals in the field of Investor Relations in Portugal and Spain.

In this edition, Corticeira Amorim was recognised in the Overall Corporate Winner (Small Cap - Portugal), Best IR Team (Small & Mid Cap - Portugal), Best IR Program (Basic Materials - Iberia) and Best IR Professional (Small & Mid Cap - Portugal) categories.

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# 6.

## Consolidated results

### 6.1 SUMMARY OF ACTIVITIES

In the 2024 financial year, Corticeira Amorim recorded a consolidated turnover of €939.1 million, a decrease of €46.4 million (-4.7%) compared with the same period of the previous year. Excluding the Intercap group effect, sales would have fallen by 5.2%. The exchange rate effect over the twelve months was virtually zero.

Consolidated EBITDA totalled €157.6 million and the EBITDA margin was 16.8% (12M2023: 18.0%), penalised mainly by the impact of reduced activity levels, the increased consumption prices of cork raw materials and the quality of some processed cork batches. Increased industrial efficiency, improvements in the mix and lower non-cork raw material cost made a notably positive contribution to profitability.

At the end of December, net interest-bearing debt stood at €195.7 million (12M23: €240.8 million), a decrease compared with the previous year largely due to receipt of the sale value of Timberman (€18.9 million) and a reduction in working capital needs (€16.4 million). Conversely, the payment for a 55% stake in the Intercap group (€12.0 million), increased investment in fixed assets (€43.0 million), while dividend payments (€38.6 million) contributed to the growth in net debt in 2024. It is important to highlight that the values mentioned regarding the sale of Timberman and the acquisition of group Intercap are net of net debt.

Non-recurring net results included a partial reversal of industrial reorganisation expenses recognised by Amorim Cork and restructuring costs relating to the industrial optimisation plan of Amorim Cork Flooring. The impact of non-recurring items on net income was approximately €1.4 million.

Corticeira Amorim's consolidated net income totalled €69.7 million, representing a decrease of -21.6% compared with the previous year.

Given the Group's highly positive financial position, Corticeira Amorim distributed dividends totalling €38.6 million, equivalent to €0.29 per share.

### 6.2 CONSOLIDATION PERIMETER

As previously mentioned, Corticeira Amorim fully consolidated the Intercap group from October 2024 onwards. As a consequence, the financial statements for 2024 are not comparable with those of 2023.

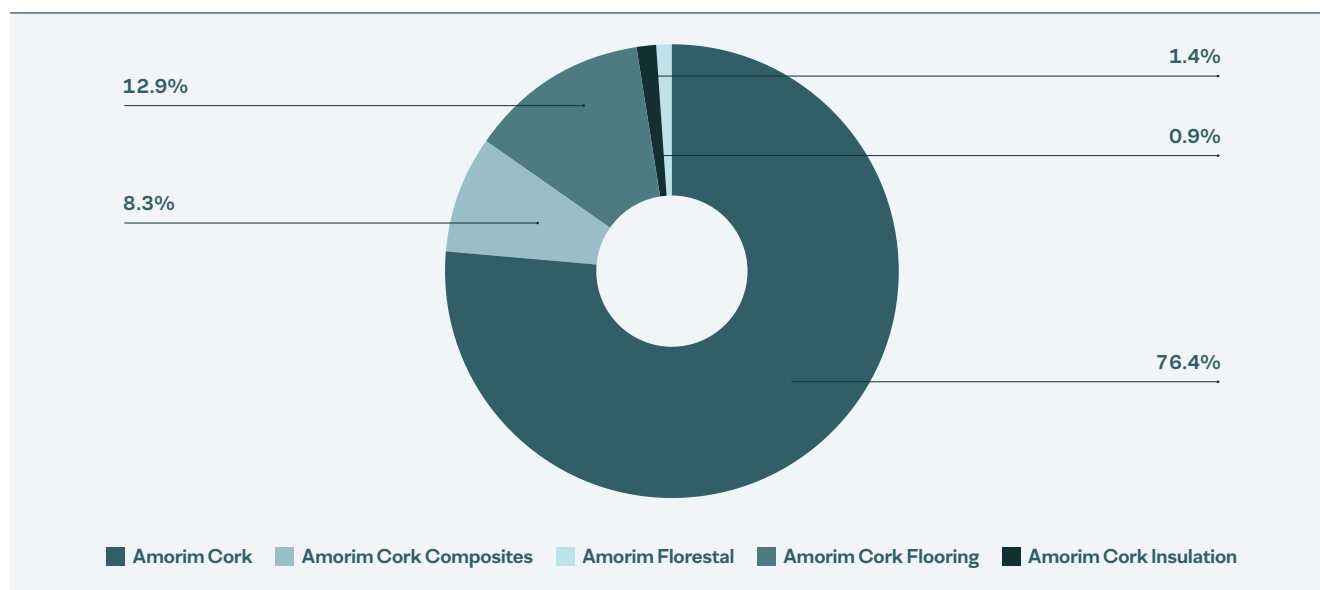
### 6.3 CONSOLIDATED RESULTS

Consolidated sales totalled €939.1 million, a decrease of 4.7% compared with 2023, when sales reached €985.5 million. Excluding the impact of integrating the Intercap group, the fall in sales was 5.0%. An adverse market context which had a significant impact on volume sales, appreciably conditioned the evolution of sales revenue.

Amorim Florestal registered a drop in sales of -1.0% compared with 2023, reflecting lower activity in other Business Units.

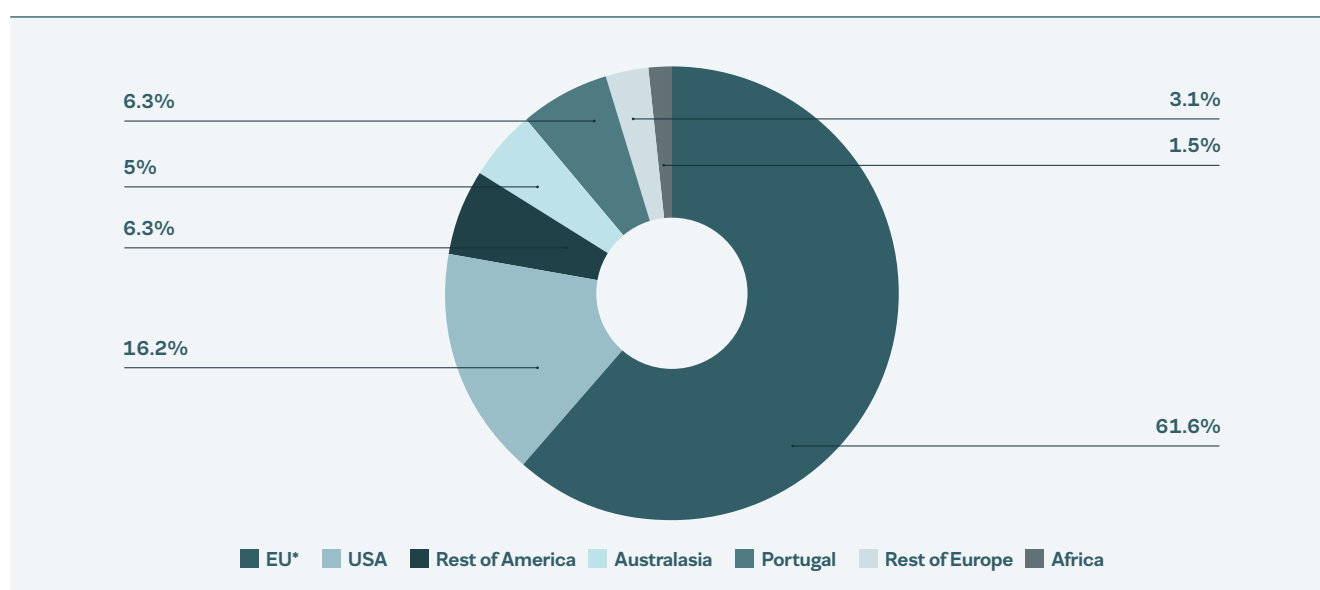
Amorim Cork, Amorim Cork Insulation and Amorim Cork Flooring also experienced decreases in sales of -3.6%, -13.6% and -13.3%, respectively. In contrast, Amorim Cork Composites recorded a +2.7% increase in sales. The relative weight of sales by each of Corticeira Amorim's Business Units remained relatively stable compared with the previous year.

### Consolidated sales by Business Unit:



In geographic terms, the French market remained the main destination for Corticeira Amorim's sales, followed by the USA, with Italy, Germany and Spain being the next largest markets.

### Consolidated sales by geographic area:



\*Excludes Portugal; includes Switzerland and Norway.

The gross sales margin reached 52.9%, an increase of 1.4 percentage points compared with 2023. This rise was mainly due to the impacts of the product mix and price increases implemented during the year. Changes in production levels had a negative impact of approximately €11.5 million, with Amorim Cork making the largest contribution.

Operating costs increased 3.6% compared with the previous year. External supply and services costs rose by 0.2%, with a notable increase in electricity costs (+27.2%) and a significant decrease in transport costs (-15.4%). The increase of approximately €3.5 million (+1.8%) in staff costs reflects a rise in average remuneration per employee. The increase in depreciation (+11.0%) reflects incremental increases in investments over recent years.

The impairment account (mainly for receivables) reflects a loss in value of €0.8 million.

The item for other operating income and expenses registered a negative variation of €4.7 million. The effect of exchange rate differences on receivables and payables, as well as their respective currency hedging risk, resulted in a loss of €2.3 million; in 2023, a gain of €0.6 million was recorded for this item.

Consolidated EBITDA totalled €157.6 million, a decrease of about 11.0% compared with the previous year, mainly due to reduced sales, the increase in the prices of cork raw materials and the quality of cork in some processed batches. The EBITDA/Sales ratio was 16.8% (2023: 18.0%).

The combined EBITDA/Sales ratio for Amorim Florestal and Amorim Cork reached 20.4% (2023: 21.1%). The decrease in the EBITDA margin reflects the increase in cork prices, the unfavourable effect of the mix, and increased energy and personnel costs.

The EBITDA margin of Amorim Cork Flooring improved from -8.5% in 2023 to -6.7% in 2024. A reduction in operating costs, resulting from a decrease in operational activity, mitigated the negative effect on the EBITDA margin, although there was a deterioration in sales levels.

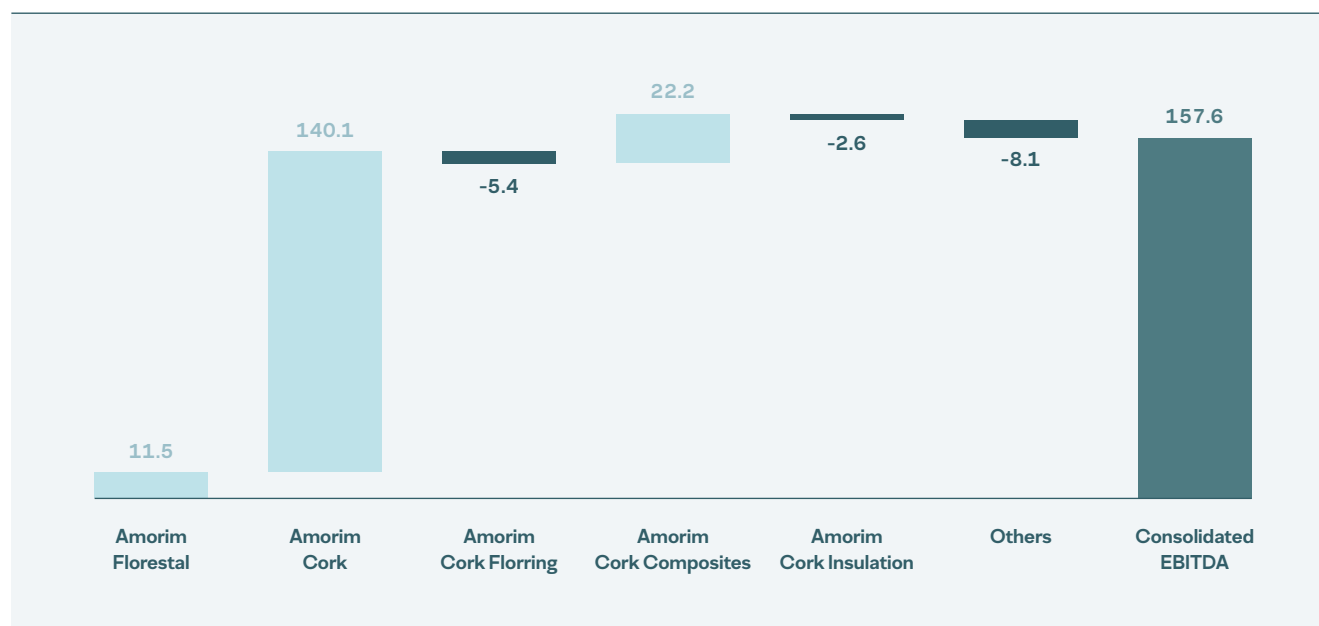
At Amorim Cork Composites, the EBITDA margin decreased from 21.0% in 2023 to 18.0% in 2024. Operational deleveraging, increased cork consumption prices and operational costs, notably energy expenses, were the main causes of the decrease in the EBITDA margin despite increased sales.

The EBITDA margin of Amorim Cork Insulation was -16.7% (2023: -8.6%). Operational results were affected by increased cork consumption prices and reduced activity levels.

#### EBITDA/Sales by Business Unit:

EBITDA/Sales (%)	2022	2023	2024
Amorim Florestal + Amorim Cork	18.8%	21.1%	20.4%
Amorim Cork Flooring	-1.3%	-8.5%	-6.7%
Amorim Cork Composites	17.4%	21.0%	18.0%
Amorim Cork Insulation	5.5%	-8.6%	-16.7%
Consolidated	16.1%	18.0%	16.8%

#### Contribution of Business Units to Consolidated EBITDA:



Values in million euros.

EBIT rose to €99.9 million, a decrease of 20.1% compared with the previous year. Depreciation increased by 11.0% due to increased investments over recent years.

Non-recurring earnings totalled €1.4 million. This included gains from the sale of Timberman valued at €13.8 million, discontinuation costs for a product line at Amorim Cork Flooring (€9.1 million) and restructuring costs (€5.4 million), primarily resulting from this unit's industrial optimisation plan. This was offset by a partial reversal of restructuring provisions (€2.1 million) for the Amorim Cork Business Unit.

Financial costs increased compared with the previous year, reflecting a higher level of average indebtedness and financing rates.

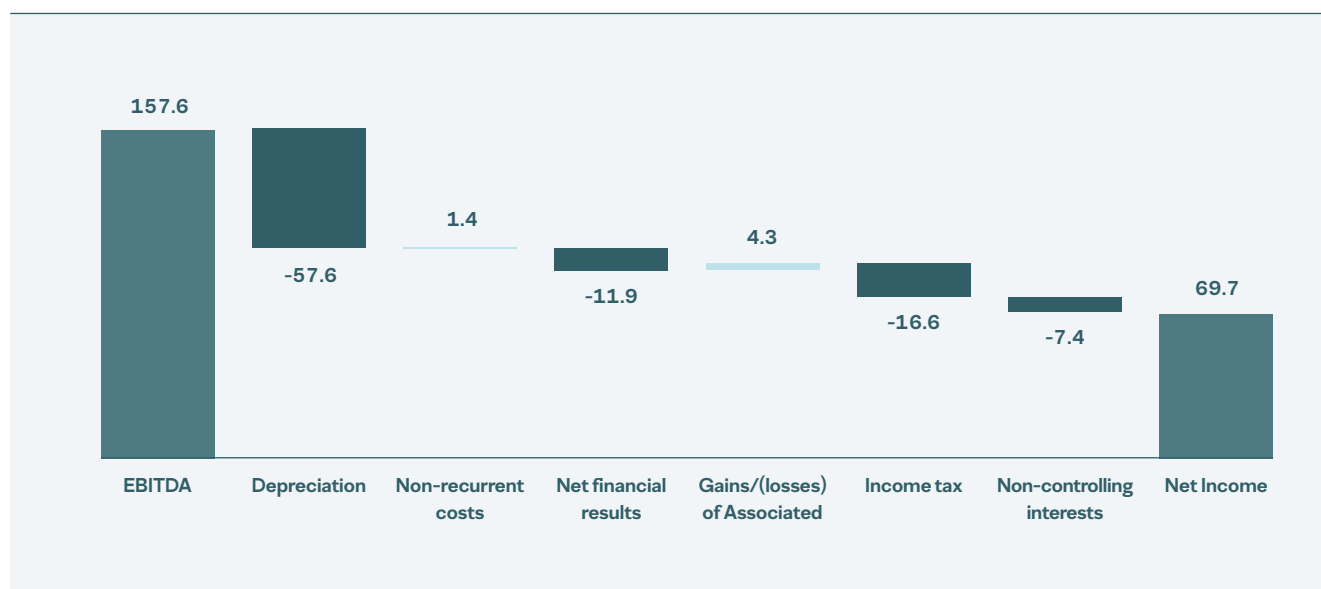
In terms of earnings from associate companies, profits appropriated by Corticeira Amorim from companies in which it does not own a majority of the share capital and/or voting rights totalled €4.3 million (2023: €3.0 million). This increase relates mainly to increased contributions from Trescases, which rose from €0.7 million to €1.5 million, as well as from Vinolok, whose contributions increased from €1.0 million to €1.6 million. The contribution from the associate company Corchos Argentina was similar to that of the previous year (€1.2 million in 2024 and €1.4 million in 2023).

In 2024, the effective tax rate (income tax/earnings before tax) increased to 17.7%, a value comparable to the 17.3% recorded in 2023. The effect of assessing tax benefits for investment (SIFIDE – System of Tax Incentives for Business R&D and RFAI – Tax Regime to Support Investment), compared with the provisions reversed on the benefit (Corticeira Amorim maintaining a policy of conditional recognition based on the future achievement of objectives), had a positive impact on the result.

Non-controlling interests decreased to approximately €7.4 million (2023: €11.3 million). The largest contribution to this decrease came from the SACI group, whose non-controlling interests were €2.1 million in 2024 and €5.1 million in 2023.

After tax on earnings of €16.6 million and the appropriation of €7.4 million in earnings for non-controlling interests, Corticeira Amorim's consolidated net income attributable to shareholders totalled €69.7 million, a decrease of 21.6% compared with income of €88.9 million in 2023.

### Composition of Net Earnings:



Values in million euros.





As part of City Cortex, the designers Sagmeister & Walsh created *Humpbacks*, an eco-float made from cork spheres. Harnessing the material's natural buoyancy, this innovative design stands as a sustainable alternative to plastic-based flotation materials.

## 7. Consolidated statement of financial position

In regard to the Company's financial position, total assets amount to €1,362.2 million, representing a decrease of approximately €53.0 million. The perimeter change resulting from the sale of Timberman led to a decrease in customer accounts of about €6.7 million and in inventories of about €4.1 million. The item that contributed most to the decrease in assets was inventories (-€50.0 million, resulting from the policy of better management of working capital); regarding positive changes, goodwill stands out (an increase of €5.3 million) due to acquisition of the Intercap group. As for equity, the variation of +€35.0 million essentially results from the period's results (+€69.7 million) and the distribution of dividends (-€38.6 million).

In terms of liabilities, the decrease of €88.0 million primarily results from the reduction of interest-bearing debt by approximately €41.9 million. As of 31 December 2024, net interest-bearing debt totalled €195.7 million, a decrease of €45.2 million compared with the previous year. This variation is explained by the financial inflow resulting from the disposal of Timberman (€18.9 million) and the EBITDA generated. The acquisition of the Intercap group (€12.0 million), the increase in fixed asset investment (€43.0 million) and the payment of dividends (€38.6 million) contributed to the net debt.

The financial autonomy ratio stood at 61.3%, a slight increase compared with the previous year.

## 8. Main consolidated indicators

	2023	2024	yoy	4Q23	4Q24	qoq
Sales	985,467	<b>939,061</b>	-4.7%	222,248	<b>212,813</b>	-4.2%
Gross Margin – Value	507,633	<b>496,262</b>	-2.2%	115,073	<b>113,072</b>	-1.7%
Gross Margin / Sales	51.5%	<b>52.8%</b>	+1.3 p.p.	51.8%	<b>53.1%</b>	+1.4 p.p.
Operating Costs – current	382,563	<b>396,332</b>	3.6%	91,729	<b>98,359</b>	7.2%
EBITDA – current	176,985	<b>157,566</b>	-11.0%	37,200	<b>29,917</b>	-19.6%
EBITDA/Sales	18.0%	<b>16.8%</b>	-1.2 p.p.	16.7%	<b>14.1%</b>	-2.7 p.p.
EBIT – current	125,070	<b>99,930</b>	-20.1%	23,345	<b>14,714</b>	-37.0%
Net Income a)	88,897	<b>69,699</b>	-21.6%	21,886	<b>21,866</b>	-0.1%
Earnings per share	0.668	<b>0.524</b>	-21.6%	0.165	<b>0.164</b>	-0.1%
Net Bank Debt	240,839	<b>195,687</b>	45,152	-	-	-
Net Bank Debt/EBITDA (x) b)	1.36	<b>1.24</b>	-0.12 x	-	-	-
EBITDA/Net Interest (x) c)	52.6	<b>45.0</b>	-7.64 x	39.9	<b>8.5</b>	-31.35 x

a) Includes non-recurring results, mainly arising from Amorim Cork Flooring.

b) Current EBITDA of the last four quarters.

c) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions).



# 9.

## Future outlook

### 9.1 THE WORLD ECONOMY

#### 9.1.1 Overview

The beginning of 2025 has been marked by significant uncertainty regarding the policies the newly appointed US administration intends to implement. Expectations vary across economies and sectors, encompassing a range of scenarios based on the scope and variety of measures. The year will be characterised by these policies and the reactions to them. The IMF has maintained its global economic outlook largely unchanged between its October 2024 assessment and its January 2025 update, revising the expected performance of the US upwards and that of the Eurozone downwards. It has also maintained its forecast for China, the world's second-largest economy. Overall, the global economy is expected to grow by approximately 3.3%, marginally above the estimated rate for 2024 but below the long-term average due to contrasting factors. In developed economies, monetary policy is expected to continue easing alongside an anticipated deceleration in price rises. However, the evolution of services inflation and inflationary expectations in some regions warrants caution regarding the margin available for pursuing less restrictive monetary policies (as inflationary expectations have not stabilised, as they were during the 2016–2020 period, which could facilitate inflationary pressures passing through to consumption). In emerging economies, 2025 is expected to follow the same trend observed in 2024. International trade, while facing negative risks from poorly adapted global trade policies, should nevertheless evolve positively. Risk assets appear to discount a business-friendly environment via deregulation, promoting favourable financial conditions, but seemingly undervalue geopolitical and political challenges in key geographies.

The **USA** is expected to grow by 2.7%, benefiting from high consumer confidence and maintaining an exceptional position compared to other economies. This difference is supported by moderate inflation, historically low unemployment, accelerating investment, and a high propensity for consumption. Measures announced by the new executive may pose some challenges, especially in the second half of the year, potentially generating price pressures in the case of customs tariffs and migrant deportations. One risk that could affect economic growth, initially proving positive but turning negative in the second phase, is an expansionary fiscal policy. The Federal Reserve should act with extreme caution regarding the inflationary risks associated with the executive's emblematic measures. Deregulation is seen as a value-generating factor in terms of demand and supply.

The **Eurozone** is expected to post a limited increase in economic activity in 2025 of about 1.0%. German authorities recently revised their growth forecast for 2025 downwards from 1.1% to 0.3%, reflecting the structural challenges Germany faces, which are partly shared by Europe as a whole—a model of economic specialisation challenged not only by dependence on low external labour costs

but also by competitive advances from other economies, energy dependence, delays in innovation, and in translating innovation into economic practice (challenges evident in the European Commission's presentation of its Competitiveness Compass initiative). Despite a strong industrial base, a highly qualified workforce, and an enormous single market (the world's largest commercial space with a stable regulatory and legal context, albeit a bureaucratic one), demographics, a decline in productivity, and loss of competitiveness are challenges that the European Union, and the Eurozone in particular, must address to evolve favourably, seeking to recover innovation, ensure decarbonisation and competitiveness, and reduce external dependence. Political leadership is another challenge that must be faced.

**China** is expected to benefit in 2025 from a series of economic support measures, some regulatory and others fiscal, announced during 2024. At the same time, the Chinese economy is also likely to reflect the negative impact of ongoing structural challenges on the confidence of economic agents as well as measures announced by the USA. The Chinese economy is expected to expand by about 4.6%, growth that presents itself as a contrast to the challenges resulting from a real estate downturn and a social loss of confidence.

#### 9.1.2 Portugal

Economic growth is anticipated to accelerate in 2025, reaching a rate slightly above 2%, which represents a favourable evolution compared with the previous year. The pace of expansion is likely to surpass that of the European Union once again. Growth is expected to be driven by the dynamism of the domestic economy, supported by a robust labour market and increased investment. Additionally, growth should benefit from lower financing costs and an acceleration in the investment of EU Recovery and Resilience Facility (RRF) funds. Despite heightened international risks, the evolution of external demand—primarily driven by tourism—may contribute positively to growth. Inflation is forecast to follow a downward trend, with predictions indicating a slowdown to approximately 2.1% before stabilising in subsequent years. The labour market outlook suggests a deceleration in the current growth trend. While an increase in employment and real wages is expected, alongside a historically low unemployment rate of 6.4%, this slowdown reflects the more moderate evolution of the working-age population, characterised by positive migration balances and a persistently negative natural demographic balance. Budget forecasts indicate a return to a fiscal deficit, although the public debt-to-GDP ratio is expected to continue decreasing. The trade balance is projected to remain in surplus, driven by an acceleration in external demand (with exports growing faster than imports) and a less prominent tourism sector due to the normalisation of global consumption patterns and progressively smaller gains in export market share. The risks facing the Portuguese economy arise from current geopolitical instability and the fragmentation of the global economy.

## 9.2 OPERATING ACTIVITIES

The challenging economic climate and increased competition have significantly impacted the European flooring market, adversely affecting the activities and performance of Amorim Cork Flooring. In response to this situation, a restructuring process commenced in May 2024, involving adjustments to production and support structures to align them with sales levels. The primary objectives were to reduce operational losses and enhance efficiency through industrial optimisation.

This process also encompassed commercial optimisation measures and a revision of the distribution model for floor and wall coverings. The company shifted towards favouring an international network of distributors over its own distribution companies, leading to the sale of the Group's stake in Timberman Denmark A/S in December 2024.

Furthermore, industrial, commercial, and support synergies were identified between Amorim Cork Flooring, Amorim Cork Composites, and Amorim Cork Insulation. These synergies, combined with the aforementioned measures, are expected to significantly improve business performance.

In this context, it was concluded that sharing resources and utilising installed production capacity and technologies would increase operational efficiency and effectiveness in the Group's "non-stopper" businesses. Consequently, a new organisational structure was developed, integrating the three units — Amorim Cork Flooring, Amorim Cork Composites, and Amorim Cork Insulation — into a new unit called Amorim Cork Solutions.

Cork is increasingly becoming a vital raw material in the development of materials for cutting-edge sectors such as mobility, aerospace, energy, construction, and flooring. In these sectors, the context is more global, competitive, and sophisticated. Amorim Cork Solutions aims to address the challenges posed by this new climate by positioning itself as the primary driver of long-term growth for Corticeira Amorim. The objectives are clear: to optimise cork consumption, generate profitable solutions that contribute to portfolio diversification, enhance the use and increase the value of cork, and become a privileged space for innovation and sustainability within the organisation.

This new organisation will strengthen innovation and product development capabilities, crucial for reinforcing Corticeira Amorim's leadership position. It will also facilitate the export and cross-fertilisation of technologies between different sectors, creating a multiplier effect and generating greater efficiency. The result will be the transversal coordination of all operations, ensuring integrated management. The synergies obtained will lead to a more efficient organisation of the Group's "non-stopper" operations, resulting in improved operational performance and sustainable growth for Corticeira Amorim over the medium term.

Following this integration, Corticeira Amorim's activities will be organised into three strategic intervention units: Amorim Florestal, Amorim Cork, and Amorim Cork Solutions, for which we present their future prospects.





### 9.1.2 Amorim Florestal

This unit's EBITDA for 2025 is expected to exceed that of the previous year, reflecting an anticipated increase in activity and an improvement in the profitability of raw materials consumed, as a result of the 2024 cork purchasing campaign. The optimisation of processes, particularly in the granulation and grinding businesses, the reformulation of operating models, and the consolidation of operational efficiency projects implemented in recent years are also expected to be determining factors for this evolution.

By area of activity, the Preparation and Falcas areas are expected to achieve a significant recovery of their profitability levels, reflecting improvements in raw material yields. The Granulate and North Africa areas are also expected to record higher levels of activity.

Operational costs are projected to remain in line with those recorded in 2024.

Amorim Florestal will continue to develop new processes to improve operational efficiency and product quality as a key strategy. All operational areas have ongoing projects that, through the introduction of new technologies (deep learning, Robotic Process Automation, Artificial Intelligence and advanced optical vision, among others) aimed at increasing current levels of operational efficiency.

In the specific case of electricity, the trend observed in 2024 is not expected to be reversed due to increases in network access tariffs, system fees and costs. However, investments in photovoltaic panels made during the year are expected to contribute positively to a reduction in costs.

In regard to external supplies and services, costs are expected to be maintained, taking into account the prospect of moderate inflation in Portugal in 2025. In parallel, cost reduction plans are underway with the aim of strengthening this objective through the implementation of new working models and the use of alternative materials and suppliers.

Personnel costs are expected to increase only slightly in 2025, reflecting anticipated salary increases and the expansion of benefits to employees, including the expansion of performance-related variable remuneration.

The 2025 purchasing campaign is expected to be characterised by stable cork supplies, thereby ensuring normal purchase and supply quantities for Corticeira Amorim's units. It will be desirable to find a new price balance, adjusting lower demand for products in the end markets of different applications to a necessary reduction in the average purchase price.

During the cork harvesting campaign, priority will be given to new fieldwork models using technology, particularly in the cork extraction process, and increasing the number of extraction machines available for the 2025 campaign. Improvements made to extraction machines are also expected to be fully effective, ensuring adequate levels of reliability and productivity.

Plans have been made as part of the Forestry Intervention Project to continue planting new areas at the Rio Frio Estate by means of a new densification project covering approximately 368 hectares. Plans have also been made to plant new cork oak trees at the Baliza Estate in 2025, covering an area of 200 hectares.

In terms of plant production and following the mastering of production techniques in 2024, production capacity will be enlarged on an increasing scale, gradually ensuring the number and consistency of genetically selected plants to be used.

### 9.2.2 Amorim Cork

The year 2025 will mark the beginning of a new strategic cycle for Amorim Cork, establishing the foundations that will enable it to continue its growth trajectory. The year will remain focused on a value proposition centred on Sustainability, Quality, Service, and Innovation.

The 2024 cork purchasing campaign reversed the trend of successive price increases over the past few years. This reduction will allow the company to offset the rise in costs in other areas, notably personnel costs.

To preserve Amorim Cork's profitability, it will be crucial to maintain an aggressive sales policy in 2025, pursuing relentless process efficiency and optimising purchasing.

Another guiding principle for the year will be a focus on controlling invested capital at three levels:

- Careful management of stocks in Portugal and in overseas companies, maintaining a continuous flow between production and customers;
- Management of customer debt and a focus on recovering customer impairments;
- Following significant investments in 2022 and 2023, 2025 should be a year of greater restraint and consolidation of investments made in previous years.

### Still Wines Segment

An anticipated reduction in global wine consumption is expected to be more pronounced in lower-priced wine segments, leaving room for Amorim Cork to grow in the premium and super-premium segments where it has a stronger presence. The strategy of enhancing the quality of natural corks, as well as Xpür® and Qork® corks, will be maintained. Industrial organisation will also be a priority in the coming years, aiming to optimise existing resources and improve operational efficiency.

### Sparkling Wines Segment

Demand is expected to increase in the sparkling wines segment, reversing the negative cycle observed since the second half of 2023. The prospects for this segment in 2025 and subsequent years are positive. The reversal of the trend of rising raw material prices, which has penalised profitability in recent years, as well as the industrial restructuring initiatives launched in 2024, which have resulted in improved operational efficiency, are expected to have a positive impact in 2025.

### Spirits Segment

The large number of projects developed in 2024, the investments made in recent years that have equipped the company with the necessary equipment for anticipated growth and the numerous opportunities still to be explored enable to view the future with optimism and anticipate growth in this segment. The clear priority is to develop the wooden bartop business, explore new geographies and acquire new customers.

### 9.2.3 AMORIM CORK SOLUTIONS

Geopolitical tension hotspots are expected to remain active in 2025, impacting economic activity and business. Nonetheless, the outlook for market evolution is generally positive and should allow for a slight organic growth in Amorim Cork Solutions' global activity (excluding the impact of the deconsolidation of Timberman). Despite this positive outlook, 2025 is expected to start more slowly compared with subsequent months.

The Flooring area is likely to experience some contraction in sales, resulting from the strategic decision to reposition the final product business for flooring in distributors across different markets (as opposed to an in-house distribution network) and a greater focus on a more restricted range of cork-based products with higher differentiation and quality. The anticipated growth in flooring components is unlikely to offset losses in manufactured and, particularly, traded final floors.

The Insulation area will primarily develop in the Construction sector, as well as in Sports and Home & Office. Sales are expected to remain relatively stable in terms of quantity, with the focus being on ensuring necessary profitability levels for business viability, including price adjustments as needed, taking into account cost and raw material quality conditions.

In the Composites area, it is anticipated that business volume growth will be maintained across most sectors, with a greater emphasis on those in an earlier phase of their life cycle.

A relative stability in the acquisition and incorporation prices of main raw materials and energy is also expected.

Commercially, a new cycle will begin with a renewed vision of the main strategic areas of operation, aiming for profitable growth based on key and core accounts across different sectors.

Improving operational efficiency, both in cork usage and in the efficient use of other resources (human and material), will also be a priority for Amorim Cork Solutions, specifically:

- Enhancing the economic yield of cork through new products and technologies will continue to be essential for achieving adequate profitability levels;
- Raising quality standards through innovation and product development, as well as minimising rejections and complaints;
- A strong focus on resource optimisation through the commercial, industrial and support synergies resulting from the merger of the three units, with the elimination of redundant structures;
- Reducing working capital levels and optimising fixed assets, which will be managed in an integrated manner.

All these initiatives are expected to translate into a substantial improvement in Amorim Cork Solutions' economic performance as early as 2025.



The Forestry Intervention Project has been promoting and disseminating new cork oak forestry practices since 2013. Corticeira Amorim invests in new planting techniques and forest management support at Herdade de Rio Frio, for a more productive and resilient cork oak forest.

# 10. Consolidated Sustainability Statement

## GENERAL DISCLOSURES

### **Basis for preparation**

#### **Governance**

#### **Strategy**

#### **Impact, risk and opportunity management**

The **Basis for preparation** sets out the principles, methodologies, and general requirements considered by Corticeira Amorim for the disclosure of the sustainability-related information.

The **Governance** provides an understanding of the governance model, controls, and procedures applied to monitor, manage, and oversee sustainability-related matters. This includes the integration of sustainability performance metrics into incentive schemes and the processes related to due diligence obligations.

**Strategy** covers Corticeira Amorim's business model, including its value chain, in relation to its sustainability strategy, how stakeholder interests and perspectives are taken into account, and the outcomes of the assessment of material impacts, risks, and opportunities.

**Impact, risk and opportunity management** describes the double materiality assessment process carried out in 2024. This assessment enabled the identification of material impacts, risks, and opportunities for Corticeira Amorim, as well as the corresponding disclosure requirements to be included in this Consolidated Sustainability Statement.



# 1.

## ESRS 2 –

### General disclosures

#### 1.1 BASIS FOR PREPARATION

##### 1.1.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

(BP-1)

This Consolidated Sustainability Statement, which is part of the Consolidated Annual Report of Corticeira Amorim, S.G.P.S., S.A. (Corticeira Amorim or Company or Organisation), reflects the Company's commitment and approach to sustainability topics, in particular its performance in relation to the Sustainable by nature programme, which sets out the ambition to be met by 2030. The good practice of regular reporting, adopted since 2006, fosters transparency and encourages the adoption of sustainability principles, both in the value chain and among the main stakeholders.

The Consolidated Sustainability Statement was prepared in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, published on 5 January 2023, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting (CSRD), the transposition process of which into Portuguese law was not, however, completed in 2024, and with the European sustainability reporting standards (ESRS) published in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (rectified on 19 April 2024 by Delegated Regulation (EU) 2024/90241). The preparation of information in accordance with the disclosure requirements also took into account the explanatory guidelines published by the European Financial Reporting Advisory Group (EFRAG). In terms of calculating greenhouse gas (GHG) emissions, the preparation of the information also took into account internationally recognised standards such as ISO 14064, in its current wording, and the Greenhouse Gas Protocol (GHG Protocol) standard. The Consolidated Sustainability Statement also complies with the legal requirements introduced by Portugal's Decree-Law No. 89/2017, of 28 July, constituting, under the terms of Article 508-G of the Portuguese Companies Code, the Consolidated Non-Financial Statement of Corticeira Amorim, S.G.P.S., S.A.

This Statement comprises four sections, in the following order:

- General information, which includes these bases of preparation, information on governance, strategy and the disclosure of the double materiality exercise;
- Environmental information, including disclosures prepared pursuant to Article 8 of Regulation (EU) 2020/852 of the

European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment (Green Taxonomy Regulation) and information relating to climate change, pollution, water and marine resources, biodiversity and ecosystems and resources use and the circular economy;

- Social information, which includes the own workforce, workers in the value chain, affected communities and consumers and end-users; and
- Governance information on business conduct, including cybersecurity disclosures.

All the disclosures included throughout these sections have been assessed as material in accordance with the double materiality assessment (DMA) conducted by the Organisation in 2024, or mandatory in accordance with the ESRS. As a result of the DMA process, an entity-specific matter was identified: cybersecurity.

This statement also includes indicators and information relevant to Corticeira Amorim's stakeholders, with the aim of making it easier for them to find and identify information. Therefore, the Organisation considers it pertinent to maintain the reference to the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks used to prepare the previous sustainability statements. These frameworks are widely recognised internationally and help to guarantee the transparency and comparability of sustainability information. In this way, section 14 Annexes to the Consolidated Sustainability Statement presents the interoperability and reference between the data points of the statement and the data points of the aforementioned GRI and TCFD benchmarks.

#### Consolidation

This Consolidated Sustainability Statement, for the period from 1 January 2024 to 31 December 2024, has been prepared on a consolidated basis, including within the scope of this sustainability report all the companies covered by the consolidation perimeter of the financial statements using the full consolidation method (financial perimeter).

Corticeira Amorim breaks down the information reported into different levels of granularity, whenever necessary, for a proper understanding of its material impacts, risks and opportunities. The levels of disaggregation can be: (i) by country, when there are significant variations and presenting the information in a more consolidated manner would obscure material information; (ii) by location or significant asset, when the material impacts, risks

and opportunities are associated with a specific location or asset; (iii) by other parameters such as gender, professional category, among others, when relevant to understanding the material impacts, risks and opportunities associated with the respective parameters. No material information has been omitted from the Consolidated Sustainability Statement due to intellectual property concerns or ongoing negotiations.

For better readability, figures are sometimes rounded to zero or one decimal place. However, the calculations have been carried out using the actual performance figures.

## Time horizons

Short-term (up to one year - the reporting period for the financial statements), medium-term (1 to 5 years) and long-term (more than 5 years) time horizons were considered for reporting purposes.

## Value chain

The double materiality assessment process involved identifying potential impacts, risks and opportunities along the entire value chain. Thus, the disclosures cover the upstream and downstream value chain so that, in the case of material impacts, risks and opportunities associated with the Company through its direct and indirect business relationships, information about them can be included, allowing stakeholders to have a comprehensive understanding of the sustainability topics related to Corticeira Amorim's activities. For material risks and opportunities, policies, actions and targets will be presented in the corresponding thematic sections, including those whose scope encompasses not only the Organisation and its companies, but also, where relevant, different players across the value chain and other stakeholders.

## Independent verification

The information reported in this Consolidated Sustainability Statement was independently verified by ERNST & YOUNG AUDIT & ASSOCIADOS - SROC, S.A., which led to the issue of a limited assurance opinion on the sustainability information reported.

## 1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

(BP-2)

### Sources of estimates and outcome uncertainty, including estimates of the value chain

The accounting principles were applied consistently throughout the reporting year. The principles used and the calculation factors for each of the numerical data points accompany the respective disclosures and are presented throughout the respective sections. Corticeira Amorim's approach to quantifying the numerical metrics followed this order of priority:

1. Direct measurements;
2. Periodic measurements;
3. Calculations based on specific data;
4. Calculations based on published emission factors;
5. Estimates.

For the disclosure of some data points, particularly with regard to information on the value chain, assumptions and estimates have been made, which have an associated degree of uncertainty. The estimates and assumptions are based on reporting experience and take into account the factors and information available that are considered reasonable given the facts, circumstances and nature of the respective disclosures. The underlying estimates and assumptions are monitored over time and reviewed at each reporting period. In particular, the calculation of Scope 3 emissions in the corporate carbon footprint, due to the need for information on the value chain and the limitations associated with obtaining data from the different players, presents a greater degree of complexity, estimation and uncertainty.

The estimates, assumptions and judgements used are consistent, as far as possible, with the financial data and corresponding assumptions in the financial statements, and are therefore considered significant and relevant to the Consolidated Sustainability Statement. However, the Organisation will continue to make efforts to strengthen its data collection processes, particularly with regard to obtaining data from direct sources and activity data, including in the value chain.

Any sources of uncertainty, assumptions or estimates used are described in the accounting principles that accompany each data point in the respective sections.

## Changes in preparation or presentation of sustainability information

With regard to the 2024 report, the main changes in the preparation and presentation of sustainability information are related to the increase in the sustainability perimeter, which went from 33 companies to equal the consolidated financial perimeter of 130 companies. In 2023, the companies that were part of the sustainability perimeter accounted for 72.5% of consolidated sales, 74.7% of employees and 73.7% of production units (PU), which includes raw material preparation units (RMPU) and industrial units (IU).

The increase in the number of companies in the consolidated sustainability perimeter meant that the data collection and consolidation processes had to be extended to include the new companies. In the disclosures of this Consolidated Sustainability Statement, especially in the quantitative metrics, comparative information is not included due to the increase in the perimeter. To effectively measure performance and trends compared to previous years, it would be necessary to recalculate the baseline year and previous periods. Thus, the ESRS provision that dispenses with comparative information in the first year of reporting was used.

## Use of phase-in provisions

For the first year of reporting, some phase-in provisions applicable to all entities under ESRS were used, particularly with regard to disclosures about the expected financial effects of material risks under disclosure requirements SBM-3, E1-9, E2-6, E3-5, E4-6 and E5-6.

With regard to voluntary data points, the Organisation has included in the Consolidated Sustainability Statement all the information available or organised in a timely manner, considering the cost-benefit for users and a robust collection and consolidation process. The rest of the data was omitted in this first year of reporting.

## 1.2 GOVERNANCE

### 1.2.1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

(GOV-1)

#### Organisation of the administrative, management and supervisory bodies

Corticeira Amorim's Board of Directors, which includes the Chief Sustainability Officer (CSO), is responsible for promoting ESG (Environmental, Social & Governance) topics in the business, and approving the strategic objectives and initiatives and priority actions.

The Corticeira Amorim's Executive Committee of the Board of Directors (ECBD) is responsible for overseeing sustainability issues and the integration of ESG issues into the business. The ECBD meets at least twice a year to analyse the approach to ESG issues, target setting, performance and reporting.

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

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

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

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

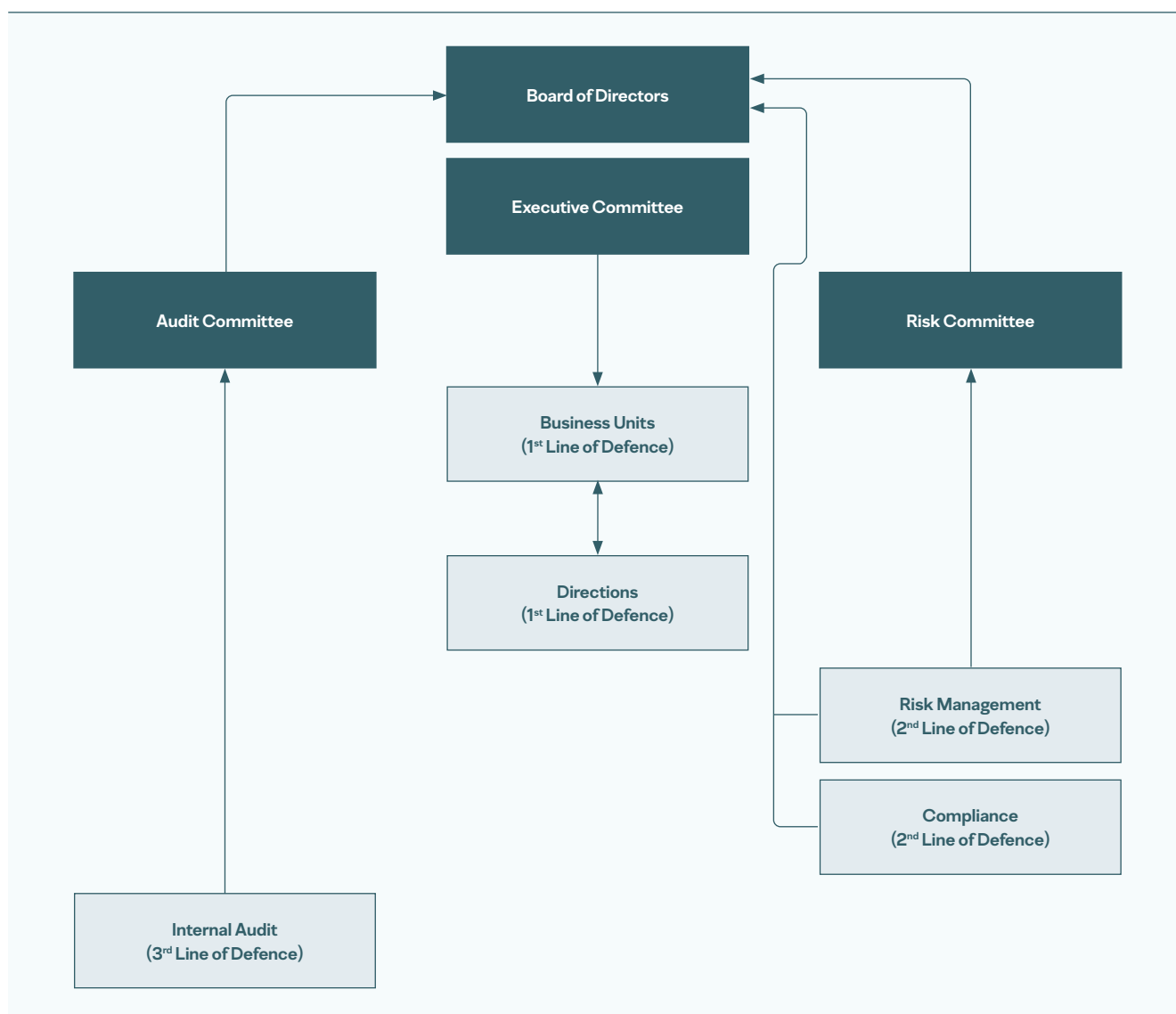


#### Impacts, risks and opportunities management

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

Corticeira Amorim has an integrated multidisciplinary system aimed at identifying, assessing, prioritising, treating and monitoring impacts, risks and opportunities. This internal control system covers risk management, Compliance and internal auditing, and includes effective procedures for detecting and preventing irregularities. The system is continually improved, as a result of an internal analysis involving the Board of Directors, namely its ECBD, the Risk Committee and the various support areas, such as Risk Management, Compliance and Organisational Development, Strategic Planning and Sustainability, while support is also received from specialised external consultants when necessary. Corticeira Amorim presents an integrated flow of governance of the risk management process, based on the concept of Lines of Defence:

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



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

In the second line of defence, Compliance is responsible for guaranteeing and controlling compliance with the regulations and restrictions defined by the Company. The Risk Committee is a permanent specialised internal committee, of an informative and consultative nature, appointed by the Board of Directors, composed mainly of members of the governing bodies and chaired by an independent, non-executive director, responsible for advising the Board of Directors on the follow-up and monitoring of Corticeira Amorim's risk and opportunity management activities.

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

The Risk Committee has the following competencies:

- Advise the Board of Directors on Corticeira Amorim's risk policy and, within that framework, on the appetite for general, current and future risks;
- Evaluate and monitor the main risks inherent to Corticeira Amorim's activity, as well as the level of exposure to risk and its potential development;
- Inform the AUC of the risks to which Corticeira Amorim is subject and the effectiveness of the respective mitigation plans, promoting the recommendations and reports requested by the Board of Directors and/or the AUC;
- Assist the Board of Directors in supervising the execution of the risk strategy;
- Discuss and issue the opinions and recommendations to the Board of Directors that it deems appropriate on risk strategies at the aggregate level and by risk type;
- Propose the creation of mechanisms to ensure the implementation of processes, which promote compliance with the approved risk policies;
- Review risk policies and procedures on an annual basis and report the results of this review to the Board of Directors.



- Prepare an Annual Risk Management Report for the Board of Directors and the AUC, which should include an appraisal of the following topics:
  - The risk strategy and general risk appetite, current and future;
  - Identification of the main risks to which Corticeira Amorim is subject in carrying out its activity, the probability of their occurrence and their respective impact;
  - The performance of the instruments and measures adopted with a view to mitigating the respective risks;
  - The risk monitoring procedures and of the degree of internal compliance with the adopted risk policy;
  - It should also include possible proposals for adjustment of the risk policy and/or of the evaluation and supervision procedures.

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

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



## Approval of strategic objectives, initiatives and priority actions

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

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

## Composition and diversity of the Board of Directors

In the current mandate (2024-2026), the Board of Directors consists of 11 members: five members are independent, representing 45.5% of the total members and 71.4% of the total non-executive members.

The Board of Directors delegated the Company's executive management to a ECBD composed of four members. The Board of Directors believes that this delegation of powers is in the Company's best interests, namely speeding up decision-making.

Corticeira Amorim believes that diversity criteria, which seek to combine and integrate the specific and different attributes of each person in the Company, are effectively a catalyst for innovation and a driver for attracting talent, making a decisive contribution to enriching the Organisation and promoting more flexible, creative and high-performance work environments.

The diversity of characteristics of the members of the management and supervisory bodies and workers, including their age, gender, geographical origin and skills, allows Corticeira Amorim to obtain different perspectives on issues, as well as greater independence of opinion and more solid decision-making, enabling the operational structures to enrich and improve their knowledge, experience and the organisational culture. In particular, the Board of Directors is composed of 36.4% people of the under-represented gender (women) and the AUC, composed of four independent members, has an equal composition. The competencies and knowledge of the members of the Board of Directors, ECBD and ESGC are described in Chapter B – Governing Bodies and Committees of the Corporate Governance Report.

Taking into account the training, experience and effective regular monitoring of sustainability topics by the Board of Directors, a practice adopted since the Organisation began its public sustainability reporting (first issued in 2006), as well as the regular training provided to all current directors, Corticeira Amorim considers that the Board of Directors has the appropriate knowledge and competencies to oversee sustainability matters.

The specialised knowledge and/or relevant experience in sustainability topics of the following members should be highlighted:

- Cristina Rios de Amorim who, since 2021, has held the position of Chief Sustainable Officer and is a member of Corticeira Amorim's E.S.G. Committee; she has also been a member of the Board of Directors of the Business Council for Sustainable Development (BCSD) Portugal since 2016;
- João Nuno de Sotto Mayor Pinto de Castello Branco who, from 2019 to March 2022, served as Chairman of the Board of the Business Council for Sustainable Development Portugal (BCSD) and was a member of the Executive Committee of the World Business Council for Sustainable Development (WBCSD) from 2019 to March 2022;
- Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto, who completed the Corporate Governance certificate from INSEAD in 2019.

With regard to the training provided by Corticeira Amorim to all current members of the Board of Directors in recent years in these matters, the following should be highlighted:

- 2024: Corporate Sustainability Reporting Directive - Readiness check; Double Materiality - a transformative concept; ESG Indexes and Surveys; Criminal and administrative liability associated with Occupational Safety;
- 2023: Challenges and opportunities related to ESG topics: CSRD, ESRS, climate risks and double materiality, value chain and sustainability due diligence, biodiversity; Cybersecurity;
- 2022: Corticeira Amorim's Code of Business Ethics and Professional Conduct; Anti-Corruption Compliance Programme - implications of Decree-Law No. 109-E/2021, of 9 December, which creates the national anti-corruption mechanism and establishes the general regime for the prevention of corruption; Whistleblowing Procedure - implications of Law No. 93/2021, of 20 December, which establishes the general regime for the protection of whistleblowers.

### Workers' representation on the Board of Directors

For the current term of office (2024-2026), the Board of Directors does not include a workers' representative.

However, the Organisation values and promotes open dialogue and the collection of the concerns and aspirations of its workers. In each of the companies, meetings are held every six months between the management of each BU and the workers' representatives (workers' committees or trade union committees). At these meetings, issues related to the Company's activity are debated, Company management information is given and questions or topics concerning needs, facts or opinions that the representatives consider important to convey are presented by the workers' representatives.

### 1.2.2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2)

The double materiality assessment process, aimed at identifying material impacts, risks and opportunities for Corticeira Amorim, was carried out during 2024. This process was monitored by Corticeira Amorim's various management bodies. The results were first analysed and validated by the ECBD. After preliminary validation of the relevance and suitability of the process, the results were sent to the ESGC, the AUC and the Risk Committee for their comments and general assessment. The results of the assessment were communicated to the Board of Directors for validation and final approval. These were taken into account when defining the new 2025-2027 strategic cycle.

The double materiality assessment will be revisited at least once a year, with a view to preparing the annual sustainability statements, and the Board of Directors will again have to decide on the adequacy of the assessment in relation to the Company's organisational and operational structure. If a potential new impact, risk or opportunity is identified, it will be analysed and worked on in working groups to assess its relevance. If relevant, the working groups meet with the person in charge of the area and those responsible for the respective BU to monitor and define a set of initiatives, actions, metrics and targets. These are then presented to the ECBD, which validates the materiality of the topic and the suitability of the proposed initiatives, actions, metrics and targets. If the ECBD considers the topic relevant and the initiatives, actions, targets and metrics pertinent, this will be assessed by the ESGC and then presented to the Board of Directors.

Internal Audit (through annual audits of the Risk Management Process), the AUC (at quarterly meetings) and the Audit Committee (at quarterly meetings) oversee the risk and opportunity management process, contributing suggestions for improvements or changes to risks and opportunities, mitigation measures, indicators or risk gauges (key performance indicator (KPI)/key risk indicator (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.

The Company has a catalogue of identified risks and defined mitigation measures to minimise the likelihood of their occurrence and/or impact, as well as indicators or gauges for each of them, which act as monitoring tools and make it possible to anticipate changes or deviations.

During the current reporting period all the risks listed in the risk catalogue, including their indicators and risk gauges (KPI/KRI), were monitored by the Risk Committee. These were reported to the Board of Directors.

### 1.2.3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Under the terms of the Remuneration Policy for the three-year period 2024-2026, as approved at the General Meeting of 22 April 2024, on the proposal of the Appointments, Assessment and Remuneration Committee (AERC), whenever appropriate and feasible, the remuneration of the executive members of the Board of Directors shall consist of a fixed remuneration, plus a variable remuneration consisting of an annual variable remuneration and a three-year variable remuneration.

The award of the variable component of the remuneration is aimed at creating a competitive remuneration framework and implementing an incentive scheme that ensures the alignment of the interests of executive directors with the interests of the Company and its stakeholders, within a perspective of medium and long-term economic, social and environmental sustainability. The actual amount of the variable remuneration will always depend on the assessment to be carried out annually by the AERC (composed entirely of independent members) on the performance of the members of the Board of Directors.

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 2024: (i) annual variable remuneration: percentage of green energy (electricity consumed from renewable or controlled or certified sources); gender equality; energy efficiency; training; positive evolution of productivity; (ii) three-year variable remuneration: variation in the water use intensity, increase in energy efficiency, percentage of energy consumed from controlled renewable sources, percentage of the weight of consumption of virgin non-renewable materials, rate of recovery of waste (not cork), accidents at work, workers' access to training, women in management positions, women workers, participation in meetings of governing bodies and specialised committees, participation in training programmes, establishment and operation of specialised committees on risk and ESG issues, digital transition), with the following award rules common to annual and three-year variable remuneration: if the achievement of targets is equal to or greater than 100%, the said 20% will be awarded; if the achievement of targets is less than 100% but still equal to or greater than 80%, only half of this 20% will be awarded; if the achievement of targets is less than 80%, there will be no access to this 20% of the variable remuneration, whereby in the annual component the achievement of the year's targets will be relevant and in the three-year component the average percentage achieved in the three years of the reference period will be relevant.

It should be noted that of the five annual KPIs defined by Corticeira Amorim for 2024, two are directly related to climate (percentage of green energy and energy efficiency) and therefore the percentage of annual variable remuneration associated with climate is 8%. Of the thirteen objectives defined for the three-year variable remuneration, two, with a weight of 14%, are directly related to climate (energy efficiency and energy consumed from controlled renewable sources), so the percentage of the three-year variable remuneration associated with climate is 2.8%. As far as water management is concerned, one of the thirteen objectives of the three-year remuneration, with a weight of 7%, is directly

related to this topic (water use intensity), corresponding to a percentage of 1.4%.

For the purposes of climate-related variable remuneration, performance in relation to energy efficiency and energy consumed from renewable sources is measured in kilowatt-hours (kWh) and in GHG and is compared with the targets set for the relevant period in section 3.3.1 Targets related to climate change mitigation and adaptation. Similarly, the performance relating to water use intensity is compared with the target for the relevant period in section 5.3.1 Targets related to water and marine resources.

#### Remuneration Policy available at:

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

### 1.2.4 STATEMENT ON DUE DILIGENCE (GOV-4)

Minimum social safeguards require the implementation of a management system that strictly monitors compliance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, as well as the fundamental conventions of the International Labour Organisation (ILO) and the International Bill of Human Rights.

In 2024, Corticeira Amorim strengthened its practices by creating a due diligence plan in accordance with the United Nations (UN) Guiding Principles for Businesses in the implementation of the 'Protect, Respect and Remedy' framework.

The human rights due diligence programme implemented at Corticeira Amorim:

- Covers negative impacts on Human Rights that the Company may cause or contribute to through its activities, or that are directly linked to its operations, products or services as a result of its business relationships;
- Is of a depth appropriate to the size of the Company, the risks of serious impacts on human rights and the nature and context of its operations;
- Is carried out on an ongoing basis, recognising that the risks relating to human rights may evolve over time with the development of the Company's operations and context.

The Respect for Human Rights Monitoring Report identifies the main mechanisms and procedures in place to guarantee the protection of human rights.

The result of Corticeira Amorim's sustainability due diligence plan is taken into account in the Organisation's assessment of its material impacts, risks and opportunities and takes place before the introduction of new operations, practices, processes and products. Corticeira Amorim is committed to acting in a responsible and transparent manner, adopting sustainable practices at all levels of the Organisation and committing to work collaboratively with its stakeholders in order to promote sustainable practices. The due diligence plan is under continuous evaluation in order to respond to changes in the Organisation's strategy, business model,

activities, commercial relationships, operational, procurement and sales contexts and includes the establishment and periodic review of robust policies and procedures.

During the 2025-2027 strategic cycle, the Organisation intends to strengthen its human rights due diligence plan and develop environmental due diligence.

The main aspects and stages of the due diligence programme are reflected in the Consolidated Sustainability Statement as shown in the table below:

Core elements of due diligence	Points of the Consolidated Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Policies and training in the Code of Business Ethics and Professional Conduct that includes Human Rights issues (section 1.2.2.1)
b) Engaging with affected stakeholders in all key steps of the due diligence	Forms of communication with stakeholders, consultation, whistleblowing channel (sections 1.3.2, 1.4.1, 1.2.2.1)
c) Identifying and assessing adverse impacts	Double materiality (section 1.4.1)
d) Taking actions to address those adverse impacts	Actions described in the Consolidated Sustainability Statement (sections 3.2.2, 4.2.2, 5.2.2, 6.2.2, 7.2.2, 8.2.4, 9.2.4, 10.2.4, 11.2.4, 13.2.2)
e) Tracking the effectiveness of these efforts and communicating	Respect for Human Rights Monitoring Report (section 1.2.4)
f) Providing or co-operating in remediation where appropriate	Processes to remediate negative impacts and channels for own workforce to raise concerns (section 8.2.3)

**Respect for Human Rights Monitoring Report available at:**

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

## 1.2.5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

(GOV-5)

Following preparation for the CSRD, a plan was put in place to identify risks, reassess existing controls and identify additional controls in order to ensure that sustainability reporting is clear and error-free. This initiative began in 2023 and will continue during the next 2025-2027 strategic cycle.

Sustainability reporting processes were prioritised based on the results of the DMA carried out and priority was given to quantitative data related to material ESRS topics. This work is being carried out by a multidisciplinary working group that includes the Risk Management, Corporate Governance, Compliance and Sustainability support areas, in collaboration with the functions involved in the sustainability reporting and data collection processes. The main measure implemented is the acquisition of a sustainability collection, consolidation and reporting system.

The first stage of this plan, which includes a report on the main risks identified and mitigation strategies, is expected to be finalised during the first half of 2025. This report and subsequent ones will be communicated to the Board of Directors, which validates and supervises the effectiveness of internal controls.

## 1.3 STRATEGY

### 1.3.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

(SBM-1)

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

With a strong commitment to sustainability, which manifests itself in the development of value-added, nature-based solutions, the Company serves challenging and technological industries, including the aerospace, automotive, construction, sports, energy, interior design, and wine and spirits sectors. Under the management of the fourth generation of the Amorim family, which preserves values such as pride, ambition, initiative, sobriety and attitude, the Company invests significant sums in research, development and innovation (R&D+I) every year, including an investment in R&D+I of 10.2 million euros this year.

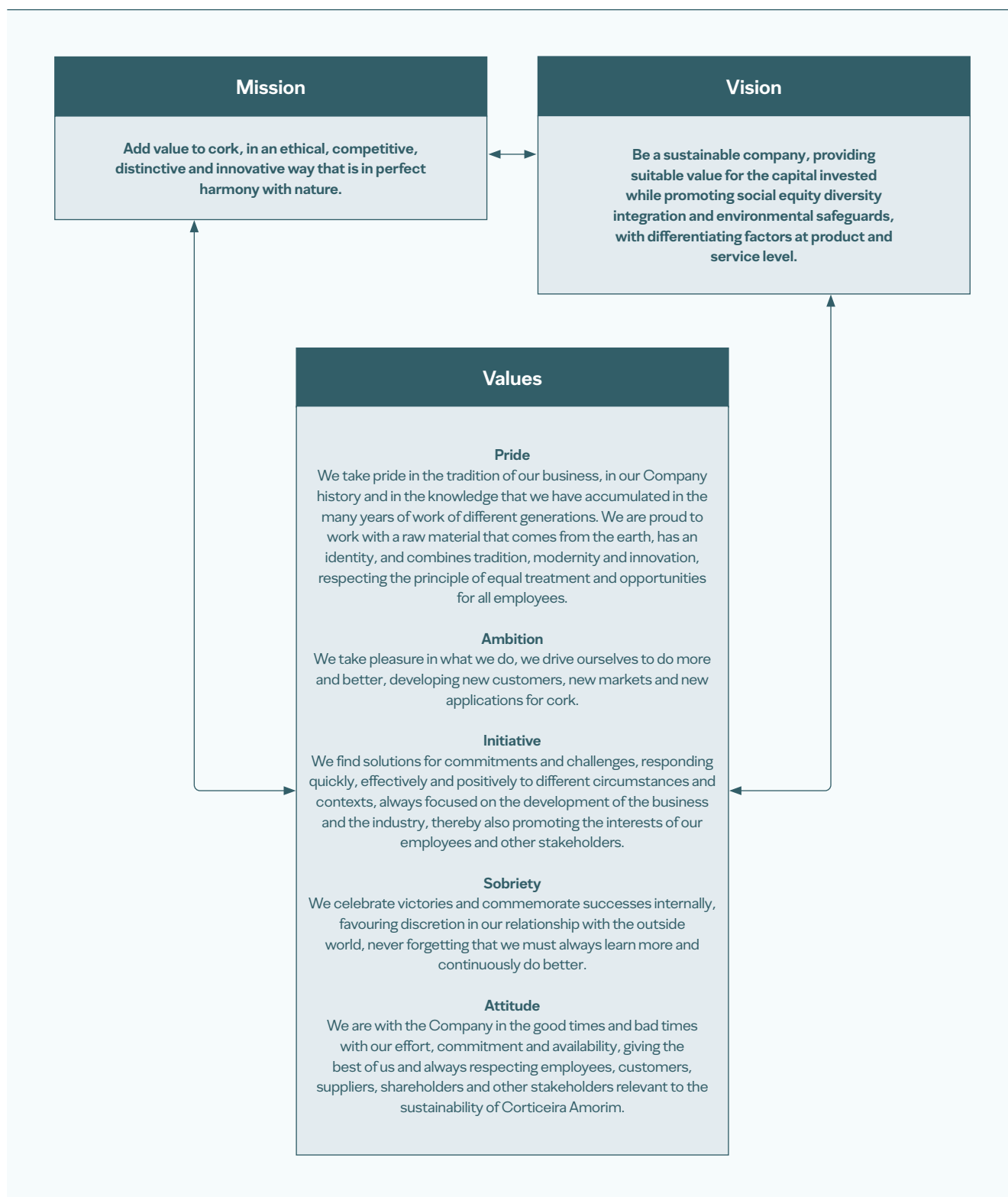
The definition of Corticeira Amorim's strategic sustainability priorities is developed by the Sustainability support area, with the collaboration of other support areas, and involves a materiality assessment that takes into account the Company's mission, vision and values, the evolution of the business,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



## Mission, vision and values

By promoting the cyclical extraction of cork without damaging the trees, Corticeira Amorim contributes to the viability of cork oak forests, providing numerous economic, environmental and social benefits. The Company's mission, vision and values reflect its belief in the uniqueness of cork as a natural material, its ambition for success and its commitment to long-term sustainability. The purpose

is simple: to combine knowledge, technology and innovation with this age-old material and promote an activity with a sustainable balance, generating added value for all stakeholders and the planet. These guidelines direct the strategic priorities for sustainable development, which incorporate economic, environmental and social concerns and define a clear roadmap for making strategic, operational and investment decisions, both now and in the future.

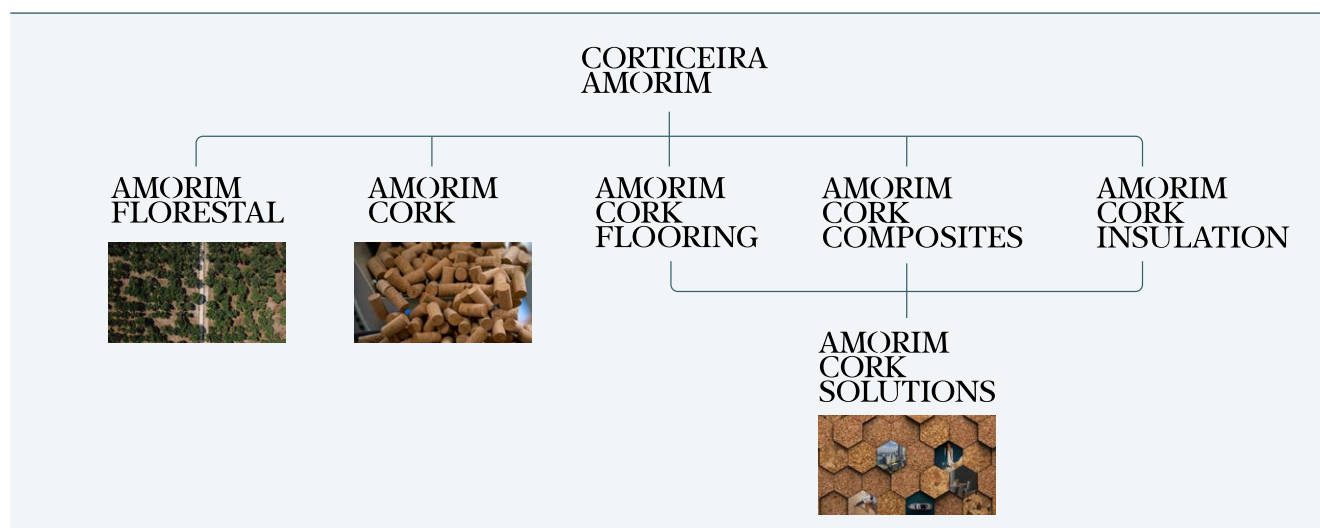






## The business model

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

## Business Units

In 2024, Corticeira Amorim decided to implement a new organisational model, with the creation of the Amorim Cork Solutions Business Unit, which, on 1 January 2025, will include all “non-cork” operations. In formal terms, this organisation involved the merger by incorporation of the companies Amorim Cork Flooring, S.A. and Amorim Cork Insulation, S.A. (incorporated companies) in Amorim Cork Composites, S.A. (the acquiring company), to be renamed Amorim Cork Solutions, S.A. These BUs develop a wide portfolio of products for different markets and applications. In 2024, Corticeira Amorim recorded consolidated sales of 939.1 million euros, broken down as shown in the table below:



BU	Markets	Main references	Sales*
 <b>Amorim Florestal</b> Responsible for overall and integrated management of the company's value chain, it plays a key role in promoting synergies between the various Business Units to ensure optimisation of the flow and quality of cork	Agroforestry and cork preparation	1,150,000 m <sup>2</sup> of cork yard  8,181 hectares of forest estates under management	€231.6 M
 <b>Amorim Cork</b> World leader in the production and supply of cork stoppers, this BU has its own distribution network, which places it in a unique position to provide the ideal stopper for any wine or spirits segment and type, anywhere in the world	Still and sparkling wines, spirits, beer and cider	5,304,400,000 stoppers sold/year	€732.3 M
 <b>Amorim Cork Flooring</b> Offers a range of high-quality and versatile flooring solutions with comfort and sustainability credentials, which promote higher quality of life, through the provision of greater acoustic and thermal insulation	Floor & wall coverings	10,000,000 m <sup>2</sup> installed capacity in floor & wall coverings/year	€80.0 M
 <b>Amorim Cork Composites</b> Innovation is the driving force of this BU that proposes to redesign the world in a sustainable manner, reusing and reinventing materials with applications in a wide array of different areas	Aerospace, maritime, construction, flooring, wall covering, insulation, mobility, energy, sealing, sports surfaces and playgrounds, footwear, toys, home, office and leisure product industries, among others	199,000 blocks and cylinders produced/year	€123.0 M
 <b>Amorim Cork Insulation</b> Dedicated to the production of 100% natural insulation materials that offer exceptional technical performance, products that combine virtually unlimited durability, low embodied energy, and an A+ indoor air quality rating with excellent simultaneous thermal, acoustic and anti-vibration insulation properties	Sustainable construction / insulation, interior and exterior design	60,000 m <sup>3</sup> installed capacity in insulation cork/year	€15.8 M

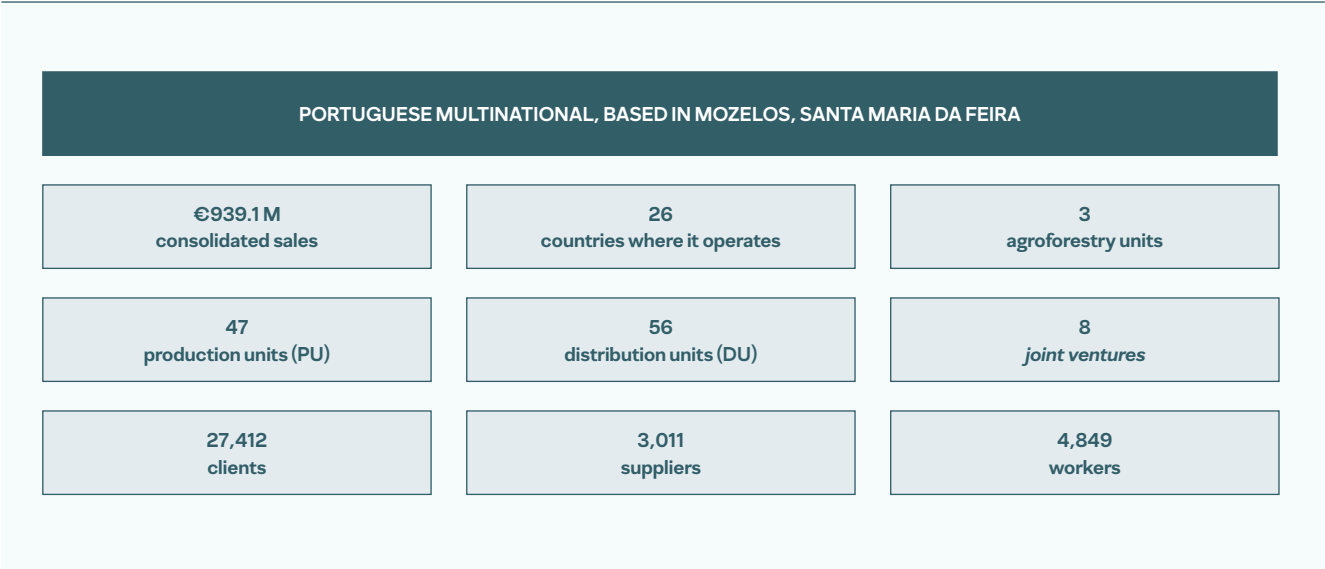
\* Sales of the BU (includes inter BU transactions)

World presence

Corticeira Amorim has a global presence with several operations in 26 countries, spread across five continents. These include not only activities such as agroforestry management and industrial and raw material preparation activities, but also product distribution and strategic joint ventures. In addition,

the Organisation has an extensive network of market agents, which plays a crucial role in extending its global reach. The Company’s shares are listed on Euronext Lisbon.

In 2024, Corticeira Amorim reached approximately 27 thousand clients and 93.7% of sales outside Portugal, to more than 100 countries.



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

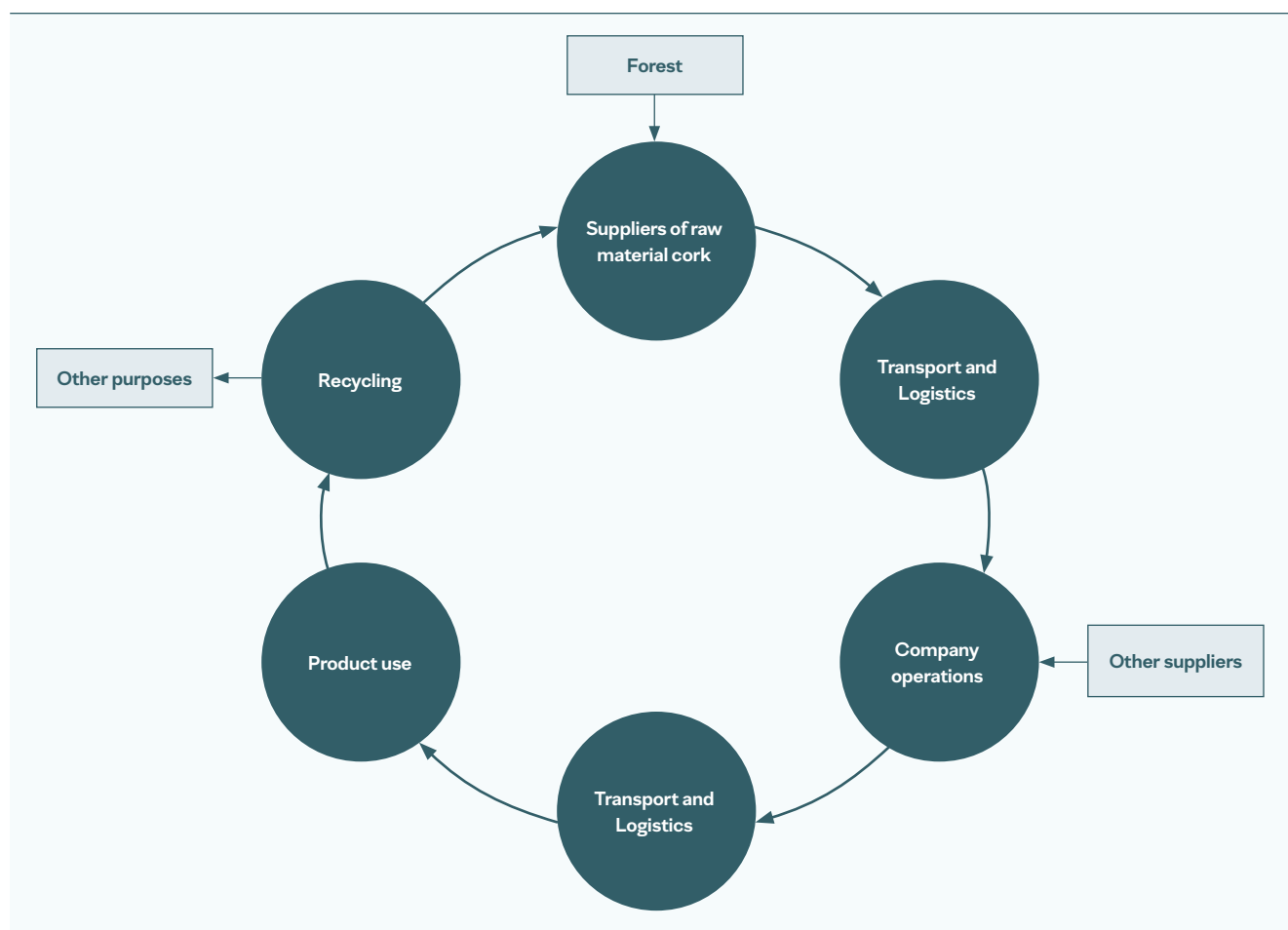
At the end of 2024, Corticeira Amorim had 4,849 workers, around the world who are passionate about the business, striving to go further, overcoming challenges, influencing by positive example and promoting the development and well-being of the communities closest to them and of society in general. The distribution of the number of workers by geographical area is described in the table below. Apart from Portugal, no other country has workers representing more than 10% of Corticeira Amorim’s own workforce.

Workers		
	Workers (no.)	Percentage by geography (%)
Portugal	3,397	70.1%
Other geographies	1,452	29.9%
Total	4,849	100.0%

## Characterisation of the value chain

The Company has adopted a verticalised business model that spans all stages of production, from the purchase of raw cork, through inbound logistics and distribution (transport) to operations,

recycling and marketing of various products. In addition, as a result of realising the urgent need to intervene in cork oak forests, the Company has also integrated an agroforestry area, investing directly in forest properties involving cork oaks.



## Supply chain and transport and logistics

As well as innovating, improving existing products and developing new ones, Corticeira Amorim also seeks out environmentally responsible packaging solutions. To this end, the Company endeavours to reduce the use of virgin non-renewable materials and creates designs that enable recycling into long-lasting products.

The main raw material used in Corticeira Amorim's activities is cork – a renewable and biodegradable material, both 100% natural and recyclable, which is extracted without deforestation – and cork products account for around 83% of total revenue. In addition, it also uses other natural resources, namely wood, water and energy, as well as other subsidiary materials such as chemical products and plastics.

In 2024, Corticeira Amorim made purchases of cork and non-cork materials from 3,011 direct suppliers around the world; around 70% of the value of these purchases was in Portugal.

The Organisation considers it essential to have a stable chain of suppliers of raw materials, namely cork and transport services, which guarantees good sustainability practices, both at the point of origin and in the operating processes.

In order to promote responsible production and consumption, Corticeira Amorim works with suppliers who are committed to adopting sustainable practices and favours those that adopt good ESG practices. The Organisation has a process for selecting and assessing the environmental and social impact of suppliers, which is described in section 12.2.2 Management of relationships with suppliers.

With regard to the raw material cork, the preparation and implementation of the Company's multi-annual procurement policy is the responsibility of the Amorim Florestal BU, ensuring the optimisation of the flow of all types of raw cork materials used in the other BUs for the production of their respective products and applications.

Cork is primarily purchased in the Mediterranean basin, in particular: Portugal, Spain, France, Italy, Morocco, Tunisia and Algeria, involving a large number of suppliers with whom the Organisation maintains medium-long term partnerships. It is also in these regions that Corticeira Amorim's processing operations are mainly located, thus promoting social and economic development in these areas. The geographical distribution of purchases, by purchase value, is as follows: 97.1% in Portugal and Spain, 2.6% in North Africa and 0.3% in other locations.



The management of suppliers and purchases of all non-cork products, services, contractors and transport is the responsibility of the cross-cutting support areas (Procurement & Energy and Shipping Logistics). From a global perspective, management focuses on the pursuit of excellence in the goods purchased and services provided, in line with the Organisation's strategic objectives, with the aim of progressively adding more value in terms of sustainability, while maintaining commitment, credibility, integrity (ethics) in the course of the Company's activities.

Upstream transport and logistics have a significant economic and environmental impact on the business, particularly in terms of transport, labour and infrastructure costs, pollution and greenhouse gas emissions, so it is a priority to ensure that they are managed sustainably.

Disruption in the supply and logistics chain has been identified by the Company as a risk in its risk matrix, so mitigation measures have been defined, the main ones being:

- Development of a logistical model that ensures the best logistical solutions in the short and medium- long term;
- Identification of alternatives to the current options for the main destinations;
- Diversification of transportation and logistical suppliers;
- Selection of suppliers and search for solutions depending on their geographical location;
- Implementation of a transport tracking system; and
- Monitoring and updating security plans / recovery plans following loss of significant suppliers.

Among the main initiatives to reduce negative impacts, mitigate risks and capitalise on opportunities, the preference for maritime transport stands out. In addition, with a view to maximising the amount of product transported per packaging unit and/or reducing packaging weight, various initiatives have been developed and implemented to optimise the transport flows of raw materials and products. In order to improve and consolidate the methodology used to calculate transport impacts, the Company has developed its information and supplier management systems. In addition, the Shipping Logistics support area uses platforms for contracting and monitoring land and sea suppliers, guaranteeing greater knowledge and a higher level of exigency when contracting services. Finally, to ensure greater alignment and facilitate the decision-making process, a consultation was held with transport providers in 2024 on various topics, including initiatives they have developed in the field of sustainability.

Corticeira Amorim does not directly import or process minerals from conflict zones (tin, tantalum, tungsten, gold). In 2024, there were no significant changes in Corticeira Amorim's supply chain.

## Organisation operations and product use

Corticeira Amorim is the world's largest cork processing group and develops its business activity based on the bioeconomy, seeking to have a business activity that has a positive impact on ecosystems throughout the value chain. Among the most important benefits for the planet are: working to preserve cork oak forests and ecosystem services, developing eco-efficient processes to reduce the impact of operations, applying circular economy practices and offering nature-based products that help mitigate climate change. In addition to its production and distribution activities, Corticeira Amorim

also carries out other activities which do not generate revenue but which have an impact in terms of sustainability, such as forestry management, the production of heat / cold from bioenergy, the renewal of water withdrawal, treatment and supply systems, the installation, maintenance and repair of energy-efficient equipment and the acquisition and renovation of buildings. These additional activities are consistent with the materiality assessment carried out and the impacts are disclosed in this Consolidated Sustainability Statement.

Corticeira Amorim works closely with customers to understand their needs, offer customised solutions, optimise processes, reduce waste and improve efficiency. This is done through a variety of communication channels, including dialogue, partnerships, education / awareness actions, support for initiatives, responding to surveys, among others. In 2024, Corticeira Amorim reached approximately 27 thousand clients and 93.7% of sales outside Portugal, to more than 100 countries.

The Company's operations and product use have a major impact on society, since the demand for sustainable products has been growing in recent years. Cork is an excellent renewable and recyclable alternative to high-impact materials. Innovation and ecological awareness make it possible to develop products based on this unique raw material, leveraging Corticeira Amorim's economic growth, while making it possible to support the transition to the circular economy and contribute to mitigating climate change.

In recent years, the Organisation's activities have been guided by a number of key principles, including: developing new products and markets for cork, involving customers in this process, maintaining proximity and turning them into cork ambassadors; seeking new technological solutions at product level, in partnership with customers, suppliers and other organisations; strengthening the reputation of its brands by constantly evolving its offer in response to new market and consumer trends.

The development of alternative sealants is identified as a strategic and exogenous risk in Corticeira Amorim's risk matrix, and mitigation measures have therefore been defined:

- Investment and continuous monitoring of the quality and reliability of cork stoppers and the quality of cork raw materials;
- Ongoing reinforcement of market perception of the natural origin of cork stoppers;
- Reinforcement of communication campaigns to promote the attributes of cork products;
- Investment in promoting cork stoppers as an "oenological product";
- Continuous investment in research, development and innovation (R&D+I) and the development of new solutions and composites for cork stoppers;
- Compliance with certifications and requirements, both of purchase materials as well as manufactured products.

## Sustainable by nature Programme

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




































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

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

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

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

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

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

## Organisational limits of the Sustainable by nature programme

The Organisation's qualitative objectives and targets are applicable to the whole Organisation. The organisational boundaries applicable to the Biodiversity and Ecosystems objective are the properties under Corticeira Amorim's management, which to date include Herdade da Baliza, Herdade de Rio Frio and Herdade da Venda Nova. The organisational boundaries applicable to the quantitative targets and 2030 ambition of the Sustainable by nature programme are a selection of companies based on the quality of the data to assess the performance of the metrics in relation to the targets (sustainability targets perimeter). These entities are considered essential and representative of Corticeira Amorim's sustainability footprint, as well as its objectives and commitments. In terms of the financial perimeter, in 2024, these companies represent: 69.1% of consolidated sales, 66.8% of workers and 48.9% of production units. They are: Amorim Florestal, S.A., Amorim Cork, S.G.P.S., S.A., All Closures In, S.A., Amorim Cork, S.A., Amorim Bartop, S.A., Amorim Champcork, S.A., Amorim Top Series, S.A., Biocape – Importação e Exportação de Cápsulas, Lda., Socori, S.A., Elfverson Portugal, S.A., Amorim Cork Composites, S.A., Amorim Sports, Lda., Corkeen Europe, Lda., Corkeen Global, Lda., Amorim Cork Insulation, S.A., Amorim Cork Flooring, S.A., Corticeira Amorim, S.G.P.S., S.A., Amorim Cork Research, Lda., Amorim Cork Serviços & Gestão, Lda., Amorim Cork Ventures, Lda., Amorim Cork IT, S.A..

The Sustainable by nature programme is not static. Every year a reflection is carried out which may lead to a readjustment or introduction of metrics or targets. Corticeira Amorim may therefore recalculate its benchmarks for the baseline year to reflect recalculation events that, individually or jointly, positively or negatively affect the value of these benchmarks by at least

10% cumulatively (material changes), when compared to the respective baselines. Recalculation events may include changes in the companies owned and/or managed by Corticeira Amorim and/or changes in the methodology for calculating the metrics, among others.

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

## Objectives and targets of the Sustainable by nature programme

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>1</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030.

The year 2024 marked the end of the 2021-2024 strategic cycle. In 2025, the new 2025-2027 strategic cycle begins, during which a reflection will be made to integrate the results of the double materiality assessment, including new material impacts, risks and opportunities identified. Actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 disclosure, equals the financial perimeter.

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

Sustainable by nature Programme					
(sustainability perimeter)			(sustainability targets perimeter)		
Pillar	2030 Goal	2030 Targets	2021-24 Plan (baseline 2020)	2025-2027 Plan (baseline 2024)	2030 Ambition (baseline 2020)
<b>Ethics and integrity</b>	<ul style="list-style-type: none"> <li>Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet</li> </ul>	<ul style="list-style-type: none"> <li>Integrate climate change measures</li> <li>Protect labour rights</li> <li>Foster balanced and prudent management and sustainability</li> <li>Be transparent and accountable</li> <li>Sustain economic growth</li> </ul>	<ul style="list-style-type: none"> <li>Review the Code of Business Ethics and Professional Conduct</li> <li>Formalise regulations for the functioning of the main governing bodies and committees</li> <li>Develop the Anti-corruption Code and Plan</li> <li>Implement a Human Rights due diligence process</li> <li>Formalise/review policies</li> <li>Defining the Risk Catalogue</li> <li>Implement a risk monitoring and reporting model</li> </ul>	Reinforce human rights due diligence	
<b>Climate change</b>	<ul style="list-style-type: none"> <li>Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions</li> </ul>	<ul style="list-style-type: none"> <li>Increase the use of renewable energy</li> <li>Improve energy efficiency</li> <li>Reduce negative environmental impact</li> <li>Increase efficiency in water use</li> </ul>	<ul style="list-style-type: none"> <li>≥2/3 controlled renewable energy/year</li> <li>+2% energy efficiency/year</li> <li>-1% water use intensity/year</li> </ul>	<ul style="list-style-type: none"> <li>≥2/3 controlled renewable energy</li> <li>+6% energy efficiency</li> <li>+4.5% water use efficiency</li> </ul>	<ul style="list-style-type: none"> <li>20% energy efficiency</li> <li>100% controlled renewable electricity</li> <li>Zero carbon footprint (scopes 1 and 2)</li> <li>40% water use efficiency</li> </ul>

Sustainable by nature Programme					
(sustainability perimeter)			(sustainability targets perimeter)		
Pillar	2030 Goal	2030 Targets	2021-24 Plan (baseline 2020)	2025-2027 Plan (baseline 2024)	2030 Ambition (baseline 2020)
<b>Biodiversity and ecosystems</b>	<ul style="list-style-type: none"> <li>Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen efforts to protect and safeguard cultural and natural heritage</li> <li>Promote the implementation of sustainable forest management and mobilise resources</li> <li>Integrate the values of ecosystems and biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>+3000ha intervened forest estates under management</li> </ul>	<ul style="list-style-type: none"> <li>+ 200,000 cork oak trees planted</li> <li>Effective calculation of carbon sequestration potential (with external verification)</li> <li>Evaluation and certification of Carbon Credits</li> <li>Develop a biodiversity and ecosystem transition plan</li> </ul>	<ul style="list-style-type: none"> <li>+1,000,000 cork oak trees planted</li> </ul>
<b>Circular economy</b>	<ul style="list-style-type: none"> <li>Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems</li> </ul>	<ul style="list-style-type: none"> <li>Improve the efficiency of global resources, thereby achieving sustainable management</li> <li>Manage the use of chemical products in an environmentally sound manner</li> <li>Substantially reduce waste by reducing, recycling and reusing materials</li> </ul>	<ul style="list-style-type: none"> <li>-5% weight of virgin non-renewable materials/year</li> <li>≥ 90% waste recovery rate (non-cork) / year</li> </ul>	<ul style="list-style-type: none"> <li>-15% reduction in the weight of virgin non-renewable packaging materials</li> </ul>	<ul style="list-style-type: none"> <li>Zero non-renewable virgin packaging materials</li> <li>100% use of cork</li> </ul>
<b>Labour relations, employment and DEI</b>	<ul style="list-style-type: none"> <li>Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace</li> </ul>	<ul style="list-style-type: none"> <li>Ensure equal access to opportunities</li> <li>End all forms of discrimination</li> <li>Protect labour rights</li> </ul>	<ul style="list-style-type: none"> <li>25% women in management positions</li> <li>25% women workers</li> </ul>	<ul style="list-style-type: none"> <li>29% women in management positions</li> <li>29% women workers</li> </ul>	<ul style="list-style-type: none"> <li>33.3% women in management positions</li> <li>33.3% women workers</li> </ul>
<b>Talent management</b>	<ul style="list-style-type: none"> <li>Encourage training and personal and professional development for all workers</li> </ul>	<ul style="list-style-type: none"> <li>Ensure training for all</li> <li>Value merit-based, judgement-free learning, development, recognition and compensation practices</li> </ul>	<ul style="list-style-type: none"> <li>95% workers with training</li> </ul>	<ul style="list-style-type: none"> <li>95% workers with training</li> </ul>	<ul style="list-style-type: none"> <li>100% workers with training</li> </ul>
<b>Safety, health and well-being</b>	<ul style="list-style-type: none"> <li>Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments</li> </ul>	<ul style="list-style-type: none"> <li>Promote safe and secure work environments for all workers</li> <li>Provide access to essential quality health services</li> <li>Reduce the number of work-related accidents</li> </ul>	<ul style="list-style-type: none"> <li>Zero recordable work-related accidents</li> </ul>	<ul style="list-style-type: none"> <li>-20% rate of recordable work-related injuries</li> </ul>	<ul style="list-style-type: none"> <li>Zero recordable work-related accidents</li> </ul>
<b>Value chain</b>	<ul style="list-style-type: none"> <li>Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices</li> </ul>	<ul style="list-style-type: none"> <li>Eradicate forced labour and child labour</li> <li>Promote sustainable management and efficient use of resources</li> <li>Strengthen partnerships for sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>Establish and promote adherence to the Code of Ethics and Conduct for Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Reinforce human rights due diligence</li> <li>Establish mechanisms to monitor adherence to the Code of Ethics and Conduct for Suppliers for cork and non-cork suppliers</li> </ul>	
<b>Customers and end-consumers</b>	<ul style="list-style-type: none"> <li>Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen resilience and adaptability to climate-related risks</li> <li>Upgrade infrastructure and rehabilitate industries to make them sustainable</li> <li>Reduce negative environmental impact</li> <li>Support productive activities, entrepreneurship, creativity and innovation</li> <li>Enhance scientific research</li> </ul>	<ul style="list-style-type: none"> <li>Internalise the calculation of carbon footprints</li> </ul>		
<b>Community / Society</b>	<ul style="list-style-type: none"> <li>Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all</li> </ul>	<ul style="list-style-type: none"> <li>Sustain economic growth</li> <li>Strengthen the global partnership for sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>Develop a volunteer plan</li> </ul>	<ul style="list-style-type: none"> <li>Develop a volunteer/ social responsibility plan</li> </ul>	

■ Fulfilled ■ Not fulfilled

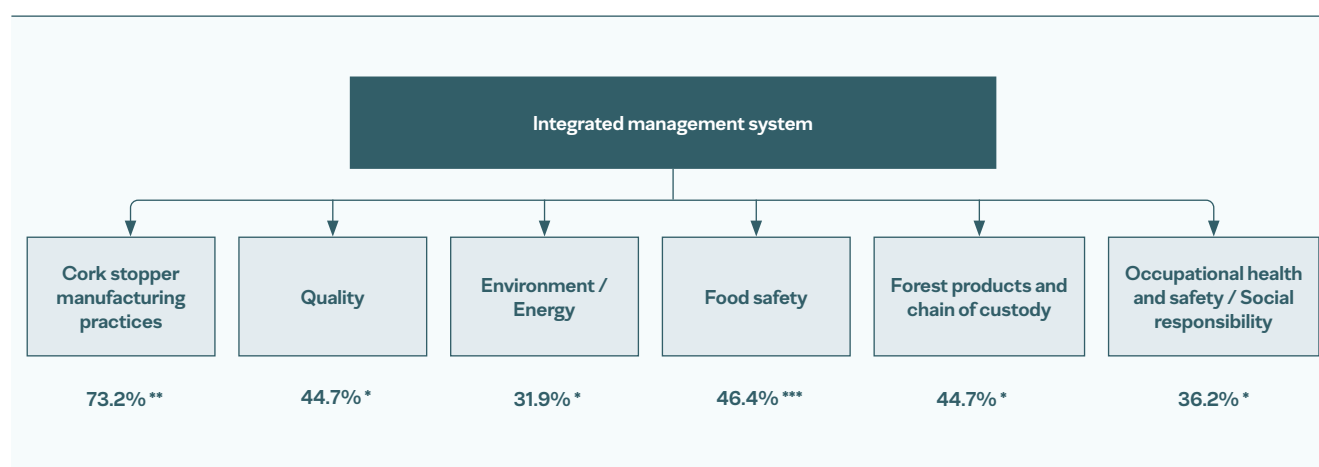


## Management systems

Corticeira Amorim's companies have an Integrated Management System (IMS), in which quality, environmental and safety indicators are monitored and possible improvement actions and associated resource needs are identified. It is an important tool for achieving legal compliance, alignment with best practices and regulatory requirements and guaranteeing continuous improvement in the Organisation's performance.

The management systems are audited internally and externally, according to the schedule defined for each system. In addition, a statutory annual compliance verification audit is also carried out. All the systems have underlying performance improvement policies and objectives, which are supported by an activity plan, and there are evaluation mechanisms

and indicators defined for each one. Due to the different characteristics of the companies and their activities (agroforestry, raw material preparation, industrial, distribution), each one implements the model that best suits the associated non-financial risks or emerging opportunities in the markets in which they operate, which is why there are so many different certifications: the management system for Good Cork Stopper Practices (Systcode), Quality (ISO 9001), Environment (ISO 14001), Energy (ISO 50001), Food Safety (B-BBEE, BRC, BRCGS packaging materials, FSSC 22000, HACCP, IFS Broker, ISO 22000), Forest Products and Chain of Custody (FSC®, PEFC), Occupational Health and Safety (ISO 45001) and Social Responsibility (SA 8000). Evaluation mechanisms and indicators are defined for each of the systems in all establishments not covered by external certifications.



\*Considers the number of certifications out of the 47 total PUs

\*\* Considers the number of certifications out of the 41 total PUs in the Amorim Florestal and Amorim Cork BUs

\*\*\* Considers the number of certifications out of the 28 total PUs in the Amorim Cork BU

### 1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

Corticeira Amorim has identified eight main groups of stakeholders: shareholders and investors, customers, workers, official and governmental entities, suppliers, media, non-governmental organisations () and the community, and partners and civil society.

Since 2009, Corticeira Amorim has been carrying out regular consultation and ongoing engagement processes with stakeholders, promoting their participation and integrating the results of the engagement processes, namely their concerns and expectations, into the definition of its sustainability strategy and materiality review. This procedure, which is also part of the due diligence process, informs the administrative, management and supervisory bodies, provides an understanding of external developments and the expectations of the market and other stakeholders, as well as anticipating new opportunities and risks, which is fundamental for validating and identifying strategic priorities.

In 2024, during the double materiality assessment process, a comprehensive stakeholder consultation was carried out. This is a crucial step in the of double materiality assessment

and, consequently, in defining the Company's sustainability strategy. As part of this process, relevant internal and external stakeholders were consulted through surveys and interviews. More detailed information on the consultation process can be found in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities.

The Company is committed to creating a working environment where workers are respected and valued and where they can develop their potential. The Company respects Human Rights and endeavours to incorporate the interests and points of view of workers in all its strategic decisions. In addition to the consultation carried out as part of the double materiality assessment, the Organisation regularly consults workers to gauge their concerns and opinions and uses this information to make decisions, improve its policies and practices and define appropriate actions, metrics and targets.

The Organisation also considers it very important to take into account the points of view of the workers in the value chain, the affected communities and the customers and end-consumers. To this end, it has a set of processes for dialogue with its stakeholders, including regular consultations.

Corticeira Amorim works closely with its customers to understand their needs, offer customised solutions, optimise processes, reduce waste and improve efficiency. This is done through a variety of communication channels, including dialogue, partnerships, education/awareness actions, support for initiatives, responding to surveys, among others.

## Communication channels

Corticeira Amorim considers it important to promote dialogue and transparency with its stakeholders. Thus, in addition to the communication channels used and made available for stakeholders to communicate their concerns and opinions, the Organisation also provides a wide range of information to stakeholders who are or could potentially be affected by the activities of its companies. The aim is for stakeholders to be able to monitor the Organisation's approach and performance in relation to the actions, targets and metrics defined to mitigate the material impacts that affect them or could potentially affect them. The following table shows the various channels used to engage in bilateral dialogue with the different stakeholders.

Shareholders and investors	Clients	Workers	Official and governmental bodies
<ul style="list-style-type: none"> <li>• General Shareholders' Meeting</li> <li>• Meetings with investors and analysts</li> <li>• Periodic disclosure of evolution of the business activity</li> <li>• Annual Report &amp; Accounts</li> <li>• Sustainability Report</li> <li>• Regular meetings and contacts</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> <li>• Response to enquiries</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability Report</li> <li>• Environmental education/awareness actions</li> <li>• Support for initiatives/projects</li> <li>• Satisfaction surveys</li> <li>• Participation in trade fairs and industry events</li> <li>• Awareness and technical support programmes</li> <li>• R&amp;D+I collaboration protocols</li> <li>• Publication of technical articles</li> <li>• Working groups</li> <li>• Regular meetings and contacts</li> <li>• Various seminars and workshops</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> <li>• Response to enquiries</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability Report</li> <li>• Initiatives to defend cork oak forests</li> <li>• Environmental education/awareness actions</li> <li>• Support for initiatives/projects</li> <li>• Satisfaction surveys</li> <li>• Information panels at the premises</li> <li>• Procedures and policies</li> <li>• Intranet</li> <li>• Performance management systems</li> <li>• Various seminars and workshops</li> <li>• In-house thematic and awareness-raising initiatives</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> <li>• Periodic team meetings</li> <li>• Linkpeople (Human Resources ERP)</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic disclosure of evolution of the business activity</li> <li>• Annual Report &amp; Accounts</li> <li>• Sustainability Report</li> <li>• Initiatives to defend cork oak forests</li> <li>• Participation in trade fairs and industry events</li> <li>• R&amp;D+I collaboration protocols</li> <li>• Publication of technical articles</li> <li>• Support for initiatives/projects</li> <li>• Satisfaction surveys</li> <li>• Awareness and technical support programmes</li> <li>• Working groups</li> <li>• Regular meetings and contacts</li> <li>• General and sectoral meetings</li> <li>• Various seminars and workshops</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> </ul>
Suppliers	Media	NGOs and community	Partners and civil society
<ul style="list-style-type: none"> <li>• Annual Report &amp; Accounts</li> <li>• Sustainability Report</li> <li>• Environmental education/awareness actions</li> <li>• Support for initiatives/projects</li> <li>• Selection and evaluation of suppliers</li> <li>• Participation in trade fairs and industry events</li> <li>• Awareness and technical support programmes</li> <li>• R&amp;D+I collaboration protocols</li> <li>• Publication of technical articles</li> <li>• Working groups</li> <li>• Regular meetings and contacts</li> <li>• Various seminars and workshops</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic disclosure of evolution of the business activity</li> <li>• Annual Report &amp; Accounts</li> <li>• Sustainability Report</li> <li>• Support for initiatives/projects</li> <li>• Participation in trade fairs and industry events</li> <li>• Publication of technical articles</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic disclosure of evolution of the business activity</li> <li>• Annual Report &amp; Accounts</li> <li>• Sustainability Report</li> <li>• Initiatives to defend cork oak forests and the environment</li> <li>• Environmental education/awareness actions</li> <li>• Community engagement initiatives</li> <li>• Support for initiatives/projects</li> <li>• R&amp;D+I collaboration protocols</li> <li>• Working groups</li> <li>• Regular meetings and contacts</li> <li>• General and sectoral meetings</li> <li>• Various seminars and workshops</li> <li>• Responses to external requests</li> <li>• In-house thematic and awareness-raising initiatives</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability Report</li> <li>• Initiatives to defend cork oak forests and the environment</li> <li>• Environmental education/awareness actions</li> <li>• Community engagement initiatives</li> <li>• Support for initiatives/projects</li> <li>• Participation in trade fairs and industry events</li> <li>• R&amp;D+I collaboration protocols</li> <li>• Publication of technical articles</li> <li>• Working groups</li> <li>• Regular meetings and contacts</li> <li>• General and sectoral meetings</li> <li>• Various seminars and workshops</li> <li>• Responses to external requests</li> <li>• Visits to the cork oak forests and to Corticeira Amorim</li> <li>• Website</li> <li>• Social networks</li> <li>• Newsletter and press releases</li> <li>• Information brochures</li> </ul>

### 1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

Through the double materiality assessment process, presented in detail in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, actual or potential material impacts, risks and opportunities were identified in Corticeira Amorim's own operations and also upstream or downstream in its value chain. In this process, the links between impacts and dependencies were identified and duly considered, as well as the risks and opportunities associated with these impacts and dependencies. Time

horizons and location in the value chain were also mapped. The following tables contain a brief description of the main material impacts, risks and opportunities (IRO) identified, together with their characterisation in terms of their location in the value chain (OO - own operations; VC - Value chain), as well as Corticeira Amorim's approach to addressing them. Impacts are also classified as positive (+) or negative (-) and as potential (P) or actual (A). The main policies, actions, metrics and targets for addressing impacts, risks and opportunities are referred to in the corresponding sections (Corticeira Amorim's approach). The detailed description of each one, as well as their interconnection with the strategy, is detailed in each of the respective environmental, social and governance thematic sections.

Environment	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRS E1: Climate change					
Climate change adaptation					
Commercialisation of products aimed at improving the energy efficiency of buildings that promote climate adaptation	I	+	A	OO	Climate change policies, actions, metrics and targets (sections 3.2 and 3.3)
Transition opportunity arising from access to new markets due to the climate change resilient business model and portfolio of products that promote adaptation to climate change	O			VC	
Physical risks related to heat stress, changing temperature, heat waves, changes in precipitation patterns, water stress and drought	R			Both	
Shortages of cork raw material and potential supply chain interruptions due to physical climate risks	R			Both	
Establishment of strategic stock levels of raw material cork to manage production variations due to climate factors	O			OO	
Conduct a climate scenario analysis and develop a transition plan for climate change mitigation	O			OO	
Climate change mitigation					
Greenhouse gas emissions (scope 1, 2 and 3)	I	−	A	Both	Climate change policies, actions, metrics and targets (sections 3.2 and 3.3)
Transition risks, particularly in the political, legal and technological fields	R			VC	
Offering low-carbon products with reduced CO <sub>2</sub> emissions and a negative carbon footprint associated with cork's natural ability to retain carbon	I	+	A	OO	
Competitive advantage and opening up of new markets associated with greater penetration/demand for reduced CO <sub>2</sub> emission solutions on the market	O			OO	
Decarbonisation and commitment to carbon neutrality	I	+	A	OO	
Sequestration and storage of CO <sub>2</sub> resulting from good management practices in cork oak forests, forests and ecosystems	I	+	A	Both	
Access to capital and new market segments through carbon credit trading	O			Both	
Transition opportunities, namely related to products and services, market and business model resilience	O			Both	
Access to dedicated green financing instruments, with a lower cost of capital, and attraction of investors due to reduced exposure to transition risks	O			VC	

Environment	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRSE1: Climate change					
Energy					
Energy consumption from non-renewable fossil sources	I	⊖	A	Both	Transition plan (section 3.1.1)  Climate change policies, actions, metrics and targets (sections 3.2 and 3.3)
Increase in operational transportation or raw material costs along the supply chain and/or business disruption due to scarcity and dependence on fossil fuels	R			Both	
Increase in operational costs and fuel prices due to the rise in the tax on the use of petroleum products (ISP) or other additional taxes such as the carbon tax	R			Both	
Rising costs of renewable energy due to uncertainty in the energy futures market	R			OO	
Production and consumption of thermal energy (heat) from biomass and use of renewable energy sources as the main source of energy	I	⊕	A	OO	
Greater resilience to rising energy prices due to market independence achieved through the use of self-produced energy (electrical and thermal)	O			VC	
Increasing energy security by increasing the installed capacity for self-production of energy from renewable sources	O			OO	
Promoting energy efficiency and reducing electricity consumption from non-renewable fossil sources through energy efficiency projects, energy consumption rationalisation plans and ISO 50001 certifications	I	⊕	A	OO	
Reducing energy consumption from non-renewable fossil-based sources by maximising resource efficiency, including transport efficiency	I	⊕	A	OO	
Reduced operational costs associated with energy consumption as a result of greater energy efficiency and less energy-intensive processes	O			OO	
ESRSE2: Pollution					
Pollution of air					
Emission of air pollutants	I	⊖	A	OO	Policies, metrics and targets related to pollution (sections 4.2 and 4.3)
Investments in new technologies and processes due to stricter restrictions on emission limit values (ELVs)	R			OO	
Reputational damage, legal proceedings and remediation costs related to poor air quality or accidents resulting in pollution events	R			OO	
Attraction of investors and access to funds due to the alignment of investments (CAPEX) in pollution prevention and reduction technologies with 1 of the 6 objectives of the European Taxonomy	O			OO	
Pollution of water					
Treatment of industrial effluents before discharge into a municipal sewer system	I	⊕	A	OO	Policies, metrics and targets related to pollution (sections 4.2 and 4.3)
Technological investments or new emission monitoring and control processes due to stricter water pollution regulations	R			OO	
ESRSE3: Water and marine resources					
Water					
Contribution to water scarcity due to water use and withdrawal in areas at risk of water stress	I	⊖	A	OO	Politics, metrics and targets related to water and marine resources (sections 5.2 and 5.3)
Good cork oak forest management practices that contribute to the preservation of groundwater reserves, regulation of the hydrological cycle and the quality and availability of freshwater	I	⊕	A	Both	
Decrease in cork production or harvesting capacity due to water scarcity	R			Both	
Increased costs and/or disruption of activities due to limited availability of water for production processes	R			OO	
Risk of ineffective governance of hydrological basins affecting the availability and quality of freshwater for forest management and cork oak forest management activities	R			VC	
Political and legal risk of restrictions on water withdrawal volumes and sanctions for non-compliance	R			OO	
Reputational damage and sanctions due to potential discharges of contaminated water into rivers or other bodies of water	R			OO	
Cost reduction, increased resilience and reduced exposure to the risk of water stress due to more efficient and rational use of water	O			OO	
Attraction of investors and access to funds due to the alignment of investments in water efficiency with 1 of the 6 objectives of the European Taxonomy	O			OO	
ESRSE4: Biodiversity and ecosystems					
Direct impact drivers of biodiversity loss					
Contribution to reducing biodiversity loss caused by climate change by increasing GHG sequestration resulting from afforestation or reforestation activities	I	⊕	A	OO	Transition plan (section 6.1.1)  Policies, actions, targets and metrics related to biodiversity and ecosystems (sections 6.2 and 6.3)
Preservation and restoration of key ecosystems for carbon sequestration such as cork oak forests	I	⊕	A	OO	
The cyclical nature of cork oak bark regeneration allows cork harvesting to take place without deforestation	I	⊕	A	OO	
Direct exploitation and deforestation in upstream activities in the value chain	I	⊖	A	VC	
Risk of increased costs and/or business disruption due to limited or no access to necessary raw materials caused by direct exploitation	R			VC	



Environment	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRS E4: Biodiversity and ecosystems					
Impacts on the state of species					
Contribution to the reduction in the cork oak population size due to poor harvesting practices, which damage the tree, or the conversion of cork oak forests into forests of other species	I	⊖	P	VC	Transition plan (section 6.1.1)  Policies, actions, targets and metrics related to biodiversity and ecosystems (sections 6.2 and 6.3)
Increasing the cork oak population through planting/forest densification	I	⊕	A	OO	
Contribution to the increase of cork oak climate resilience through research and development programmes	I	⊕	A	OO	
Preservation and increase of the cork oak population, its profitability, and resilience, through technical training and support for forestry producers	I	⊕	A	OO	
Impacts on the extent and condition of ecosystems					
Desertification resulting from upstream activities in the value chain (deforestation and mining)	I	⊖	A	VC	Transition plan (section 6.1.1)  Policies, actions, targets and metrics related to biodiversity and ecosystems (sections 6.2 and 6.3)
Contribution to reducing soil degradation, preservation and conservation through cork oak forest management activities	I	⊕	A	Both	
Contribution to soil protection, nutrition and water conservation through the incorporation of by-products/waste	I	⊕	P	OO	
Impacts and dependencies on ecosystem services					
Promoting cork oak forests, biodiversity and ecosystem services through good forest management practices	I	⊕	A	OO	Transition plan (section 6.1.1)  Policies, actions, targets and metrics related to biodiversity and ecosystems (sections 6.2 and 6.3)
Increased resilience, profitability and availability of future cork raw materials through new technologies and forestry and subericulture practices	O			Both	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	
Contribution to the promotion of biodiversity and ecosystem services through the valorisation (payment above the normal cost) of raw materials to suppliers with forestry certification (FSC®)	I	⊕	A	OO	
Risk of increased costs and/or disruption of the cork raw material due to deterioration of ecosystem services	R			VC	
ESRS E5: Resources use and circular economy					
Resource inflows including resources use					
Use of non-renewable resources	I	⊖	A	Both	Policies, actions, targets and metrics related to resources use and circular economy (sections 7.2 and 7.3)
Predominant use of virgin non-renewable materials and replacement of non-renewable resources with renewable resources	I	⊕	A	OO	
Increased costs or even disruption of the raw materials supply chain due to reduced availability or scarcity of resources, influencing supply and demand.	R			VC	
Increased costs due to stricter regulations on the extraction and use of non-renewable resources	R			VC	
Risk of new regulations in the timber sector	R			OO	
Transition to less resource-intensive processes through efficiency, automation and digitalisation	O			OO	
Resource outflows related to products and services					
Packaging containing plastic and other virgin non-renewable raw materials	I	⊖	A	OO	Policies, actions, targets and metrics related to resource use and circular economy (sections 7.2 and 7.3)
Risk of increased taxes on the use of plastics, increased packaging costs and the need to invest in new technologies to reduce plastic use	R			Both	
Contribution to the circular economy through the commercialisation of products with a high recyclability rate.	I	⊕	A	OO	
Reputational gains due to circular design and adoption of policies and commitments to the circular economy	O			OO	
Placing renewable, recyclable and low-energy packaging products (stoppers) on the market	I	⊕	A	OO	
Increased demand for products less intensive in non-renewable resources	O			OO	
Possibility of penetrating new market segments due to restrictions on the use of single-use plastic packaging (plastic stoppers)	O			OO	
Risk of appearance and/or increased competition from alternatives to cork stoppers	R			OO	
Risk of changing consumption patterns in the wine sector	R			VC	
Risk associated with the lack of an efficient collection flow for end-of-life cork stoppers	R			VC	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	
Waste					
Contribution to waste reduction through the valorisation of 100% of the cork used in industrial processes	I	⊕	A	OO	Policies, actions, targets and metrics related to resource use and circular economy (sections 7.2 and 7.3)
Production of non-recyclable waste	I	⊖	A	OO	
Risk of reputational damage due to changes in societal perception with regard to the Company's waste production	R			OO	

Social	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRS S1: Own workforce					
Working conditions					
Workers' exposure to health and safety risks that can lead to physical injuries or occupational illnesses	I	⊖	A	OO	Policies, actions, targets and metrics related to own workforce (sections 8.2 and 8.3)
Increased turnover and absenteeism resulting from work accidents and work-related illnesses	R			OO	
Contribution to secure employment and financial stability of employees by offering adequate wages, supplementary benefits and access to social protection	I	⊕	A	OO	
Openness to collective bargaining, freedom of association, social dialogue and consideration of employees' views and interests in policies and decision-making processes	I	⊕	A	OO	
Increased productivity and lower turnover and absenteeism due to consideration of workers' needs	O			OO	
Contributing to work-life balance by offering a range of perks and benefits that are complementary to salary	I	⊕	A	OO	
Reduced absenteeism and increased productivity and attractiveness due to the adoption of measures to reconcile personal and professional life	O			OO	
Risk of increased turnover, absenteeism and reduced attractiveness of Corticeira Amorim related to the potential non-payment of adequate wages or failure to adopt flexible working practices	R			OO	
Risk of a shortage of skilled labour, including in the management of cork oak forests	R			OO	
Risk of increased labour costs due to regulations, standards and collective agreements	R			OO	
Greater predictability in potential areas of conflict due to collective bargaining mechanisms and consideration of employees' needs in decision-making processes	O			OO	
Equal treatment and opportunities for all					
Potential gender inequality among Corticeira Amorim's workers	I	⊖	P	OO	Policies, actions, targets and metrics related to own workforce (sections 8.2 and 8.3)
Insufficient accessibility of facilities and difficulty in adapting some workstations for persons with disabilities	I	⊖	P	OO	
Diversity, equal pay and equal opportunities and career progression for workers	I	⊕	A	OO	
Continuous professional growth of workers, progression and development of new skills acquired through continuous training	I	⊕	A	OO	
Increased motivation, productivity levels and higher product quality due to the continuous development of workers' skills	O			OO	
Other work-related rights					
Cybersecurity measures that guarantee the protection of workers' information	I	⊕	A	OO	Policies, actions, targets and metrics related to own workforce (sections 8.2 and 8.3)
ESRS S2: Workers in the value chain					
Working conditions					
Excessive, unregulated working hours, leading to potential breaches of legislation and impacting on the work-life balance of workers in the value chain	I	⊖	P	VC	Policies, actions, targets and metrics related to value chain workers (sections 9.2 and 9.3)
Potential reputational risk due to potential business relationships with suppliers connected to precarious, part-time and non-secure employment practices and unregulated working hours	R			VC	
Exposure to health and safety risks with potential negative impacts on workers in the value chain	I	⊖	P	VC	
Risk of disturbance or disruption in the supply chain due to absenteeism, dissatisfaction or strikes by workers upstream in the value chain	R			VC	
Contribution to the health and safety of workers in the value chain through training and capacity building for small cork producers	I	⊕	P	OO	
Improved resilience to disruptions in the supply chain, resulting from a safe working environment for workers in the value chain	O			VC	
Risk of exposure to legal proceedings or reputational damage due to the absence of a robust due diligence process	R			VC	
Equal treatment and opportunities for all					
Potential incidents of violence and harassment in the workplace against workers in the value chain	I	⊖	P	VC	Policies, actions, targets and metrics related to value chain workers (sections 9.2 and 9.3)
Potential reputational risk resulting from connotation with cases of violence and harassment in the value chain	R			VC	
Risk of reduced quality of purchased products due to lack of training and knowledge of workers upstream in the value chain	R			VC	

Social	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRS S2: Workers in the value chain					
Other work-related rights					
Potential practices of forced labour or child labour, more likely in geographies with less labour protection	I	⊖	P	VC	Policies, actions, targets and metrics related to value chain workers (sections 9.2 and 9.3)
Risk of reputational damage due to connotation with cases of child and/or forced labour in the value chain	R			VC	
Violation of workers' personal information in the value chain	I	⊖	P	VC	
Cybersecurity practices and measures adopted by Corticeira Amorim regarding the personal information of workers in the value chain	I	⊕	A	OO	
ESRS S3: Affected communities					
Communities' economic, social and cultural rights					
Contribution to the economic and social development of the local communities in which it operates and social solidarity and community support initiatives	I	⊕	A	OO	Policies, actions, targets and metrics related to affected communities (sections 10.2 and 10.3)
Communities' civil and political rights					
Involvement in open dialogues with local communities and civil society	I	⊕	A	OO	Policies, actions, targets and metrics related to affected communities (sections 10.2 and 10.3)
ESRS S4: Consumers and end-users					
Information-related impacts for consumers and/or end-users					
Cybersecurity policies and measures to protect consumers' and end-users' personal information	I	⊕	A	OO	Policies, actions, targets and metrics related to consumers and end-users (sections 11.2 and 11.3)
Reputational risk and/or sanctions associated with the breach or loss of customer and end-user data	R			OO	
Feedback channels accessible and available to all consumers and end-users	I	⊕	P	OO	
Improved products and access to new markets by analysing feedback from customers and end-users	O			OO	
Providing all relevant product information on the website or other communication tools	I	⊕	A	OO	
Reputational opportunity due to the provision of clear and transparent information that allows consumers to make informed decisions.	O			OO	
Personal safety of consumers and/or end-users					
External certifications attesting to the fulfilment of specific quality and safety requirements for products across different sectors and markets	I	⊕	A	OO	Policies, actions, targets and metrics related to consumers and end-users (sections 11.2 and 11.3)
Legal proceedings, sanctions or remediation costs due to damage to the health of consumers and end-users	R			OO	
Social inclusion of consumers and/or end-users					
Non-discrimination and ensuring that all consumers and end-users are treated with equality and respect and have equal access to the products offered	I	⊕	A	OO	Policies, actions, targets and metrics related to consumers and end-users (sections 11.2 and 11.3)
Offering products to customer groups that are not or insufficiently addressed by competitors	O			VC	

Governance	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRS G1: Business conduct					
Corporate culture					
High standards of ethics, business conduct and environmental and social responsibility in Corticeira Amorim's intrinsic values	I	+	A	OO	Policies, actions, targets and metrics related to business conduct (sections 12.2 and 12.3)
Promoting and safeguarding best corporate responsibility practices through the implementation of various external certifications	I	+	A	OO	
Integration of sustainability-related performance into incentive schemes, particularly for executive directors	I	+	A	OO	
Reputational gains due to a responsible, ethical and positive corporate culture	O			OO	
Increase in employee productivity and enhanced attractiveness and retention of human capital	O			OO	
Protection of whistleblowers					
Provision of reporting channels in accordance with the General Data Protection Regulation (GDPR) and Directive (EU) 2019/1937, ensuring confidentiality, anonymity and non-retaliation	I	+	A	OO	Reporting of irregularities (section 12.2.1)
Managing relationships with suppliers, including payment practices					
Potential delays in payments to suppliers	I	-	P	OO	Management of relationships with suppliers (section 12.2.2)
Corruption and bribery					
Insufficient anti-corruption measures, including training for workers	I	-	P	OO	Policies, actions, targets and metrics related to business conduct (sections 12.2 and 12.3)
Corruption and bribery practices carried out in own operations, upstream or downstream in the value chain	I	-	P	Both	
Whistleblowing hotline to report illegal behaviour	I	+	A	OO	
Entity-specific					
Cybersecurity					
Cyber and social engineering attacks on the Organisation's companies that could lead to disruption of critical services	R			OO	Policies, actions, targets and metrics related to cybersecurity (sections 13.2 and 13.3)
High costs for data or system recovery	R			OO	
Unplanned access to information/IT systems by service providers	R			OO	
Unauthorised disclosure and/or sharing of personal and/or corporate data	R			OO	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact ⊖ Negative impact



## 1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 1.4.1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

(IRO-1)

Double materiality is a concept that guides the identification of sustainability topics or information that should be included in the Consolidated Sustainability Statement. This concept seeks to identify significant actual or potential impacts on society and the environment in the short, medium or long term associated with an organisation's operations and its upstream and downstream value chain. The assessment also encompasses all sustainability risks and opportunities that could negatively or positively affect the development, performance and/or position of the Organisation in the short, medium or long term and, as such, increase or decrease its corporate value.

As a centrepiece in the preparation of this Consolidated Sustainability Statement in accordance with the ESRS, Corticeira Amorim carried out a double materiality assessment in October 2024. The project was led by the Sustainability transversal area, namely the CSO and the HCS, with the support of an independent external consultancy firm. It involved a core multidisciplinary team and, throughout the different phases, the participation of functional experts and topical experts from the different support areas and the BUs.

#### Scope of the double materiality assessment

The double materiality assessment comprised the identification and evaluation 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. To identify the IRO within own operations, all the Organisation's BUs and companies were considered, across all the geographies where they operate. For a comprehensive analysis of the value chain, the process considered the identification of potential impacts, risks and opportunities throughout all activities, from the extraction and transformation of raw materials to the recycling activities of the products marketed by the Organisation in a cradle-to-grave approach. More information on the value chain can be found in section 1.3.1 Strategy, business model and value chain.

#### Overview of the double materiality assessment process

Corticeira Amorim's double materiality assessment process was divided into five phases:

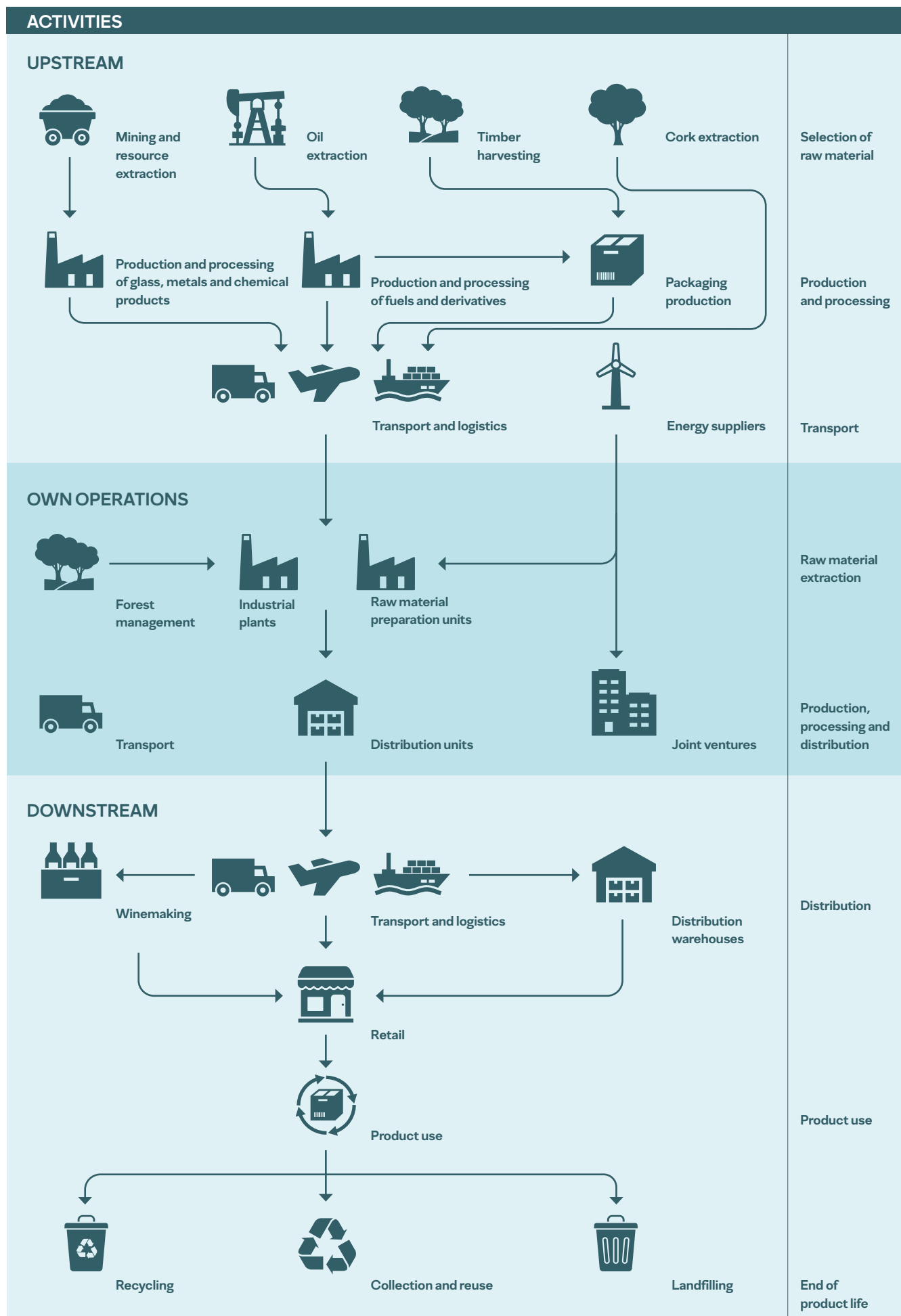
1. Preparation and identification of potential ESG material topics and sub-topics: based on the scope of the double materiality assessment and the stakeholders identified, topical experts and functional experts within the Organisation were identified to participate in the double materiality assessment process. The experts were identified on the basis of their experience in the respective area of sustainability or on the basis of their involvement in the overall management of the Organisation. The double materiality assessment methodology was defined to ensure compliance with the ESRS, as well as to maintain consistency with Corticeira Amorim's overall risk management process. In this first phase of the process, a preliminary list of potentially material ESG topics was compiled, taking into account Corticeira Amorim's previous materiality assessment, document analysis, analysis of global and sector trends and mega-trends, relevant sector documents and standards, benchmark analysis and initial meetings with identified functional experts and topical experts. More detailed information on the benchmark can be found in the section Additional information on the Double Materiality Assessment.
2. Identification of impacts, risks and opportunities: based on the potential material topics identified for Corticeira Amorim's business model, a long list of potential ESG IRO was compiled in accordance with the guidelines included in the ESRS. This identification also took into account the interests of stakeholders captured through the engagement process detailed in the section on stakeholder engagement. The IRO identified were classified according to their time horizon, whether they were actual or potential, their location and origin in the value chain, and with regard to their negative impact on human rights.
3. Impact and financial materiality assessment: the impacts, risks and opportunities identified were assessed by the topical experts on the basis of defined parameters. Prior to the assessment phase, the topical experts and functional experts took part in training on the double materiality methodology, carried out by the consultancy supporting the process, and each was assigned different topics for their assessment based on their area of specialisation. The topical experts assessed the impacts, risks and opportunities and were supported by the core project team throughout the process. They assessed the impacts quantitatively, considering the scales defined, and qualitatively, providing the reasoning behind their assessment. The topical experts also assessed the risks and opportunities taking into account the previously defined and agreed scales. After the initial evaluation, the core project team reviewed the evaluation, focussing on consistency and overall coherence, taking into account the consolidation of results.
4. Validation of preliminary results: after the assessment by the topical experts, the functional experts were asked to review and, if relevant, provide information on the preliminary results derived from the double materiality assessment. The functional experts were identified by the project team according to their expertise in the respective sustainability issue, their involvement related to the sustainability issue being assessed, or their more transversal view of the business compared to the topical experts involved in the assessment phase. The core project team reviewed and integrated the functional experts' comments and the preliminary results of the double materiality assessment at subtopic level, which were presented to the ECBD, the AUC and the Risk Commission for validation and calibration.
5. Approval of the double materiality assessment: after validation by the ECBD, the AUC and the Risk Committee, the results were presented to the Board of Directors for final approval. The Board of Directors was also presented with benchmarking data, a comparison of material topics and the main changes compared to Corticeira Amorim's previous materiality, as well as the entire double materiality assessment process from benchmarking to IRO assessment and the list




of topical experts and functional experts who were involved. After identifying the material impacts, risks and opportunities, it was possible to identify the mandatory disclosure requirements in accordance with the ESRS.

## Characterisation of the value chain

Mapping the value chain was a fundamental step in the double materiality assessment, as it provided an understanding of Corticeira Amorim's context, activities and business relations. This knowledge is also fundamental for sustainability reporting, since the result of mapping the value chain has made it possible to identify and classify potential impacts, risks and opportunities according to their location upstream, within the Organisation's own operations, or downstream.

The process of mapping the value chain began with defining the organisational boundaries. The value chain was classified into three categories: upstream, own operations and downstream. The next steps involved mapping Corticeira Amorim's activities, including all the companies in the perimeter to be considered, identifying the main activities and players in the value chain, analysing dependencies and identifying potential sustainability issues in the different locations in the value chain and potentially affected stakeholders. This served as a basis for identifying potential impacts, risks and opportunities and provided guidance on potential critical points or stakeholders to consider and involve in the double materiality assessment process.



STAKEHOLDERS		POTENTIAL TOPICS	
<b>UPSTREAM</b>  Community Workers in the value chain Suppliers	<b>Environment</b>  GHG emissions Energy consumption Air, water and soil pollution in the value chain; Water use and wastewater management Resource extraction and chemical products' consumption Biodiversity Waste management	<b>Social</b>  Working conditions Adequate wages Equality, diversity and inclusion Child labour Forced labour Impact on communities Indigenous populations	<b>Governance</b>  Compliance and ethics
<b>OWN OPERATIONS</b>  Shareholders and investors Corticeira Amorim workers	<b>Environment</b>  GHG emissions Energy consumption Air, water and soil pollution in the value chain Use of chemical products, including SVHC Water use and wastewater management Biodiversity Raw materials' consumption Waste management and circular economy	<b>Social</b>  Working conditions Adequate wages Working hours Equal pay Training and development Diversity and inclusion; Equal treatment and opportunities Social dialogue and collective bargaining Data privacy	<b>Governance</b>  Corporate culture Compliance and ethics Managing reactions with suppliers, including payment practices Corruption and bribery Whistleblowing channels Whistleblower protection Cybersecurity
<b>DOWNSTREAM</b>  Suppliers Workers in the value chain Clients Community	<b>Environment</b>  GHG emissions Energy consumption Air, water and soil pollution in the value chain; Water use and wastewater management Biodiversity Waste management	<b>Social</b>  Working conditions Adequate wages Equality, diversity and inclusion Consumer health and safety Data privacy Availability of information Responsible business practices Impact on communities	<b>Governance</b>  Compliance and ethics
			



## Stakeholder engagement

Corticeira Amorim has identified eight main groups of stakeholders: shareholders and investors, customers, workers, official and governmental entities, suppliers, media, Non-Governmental Organisations (NGOs) and the community, and partners and civil society.

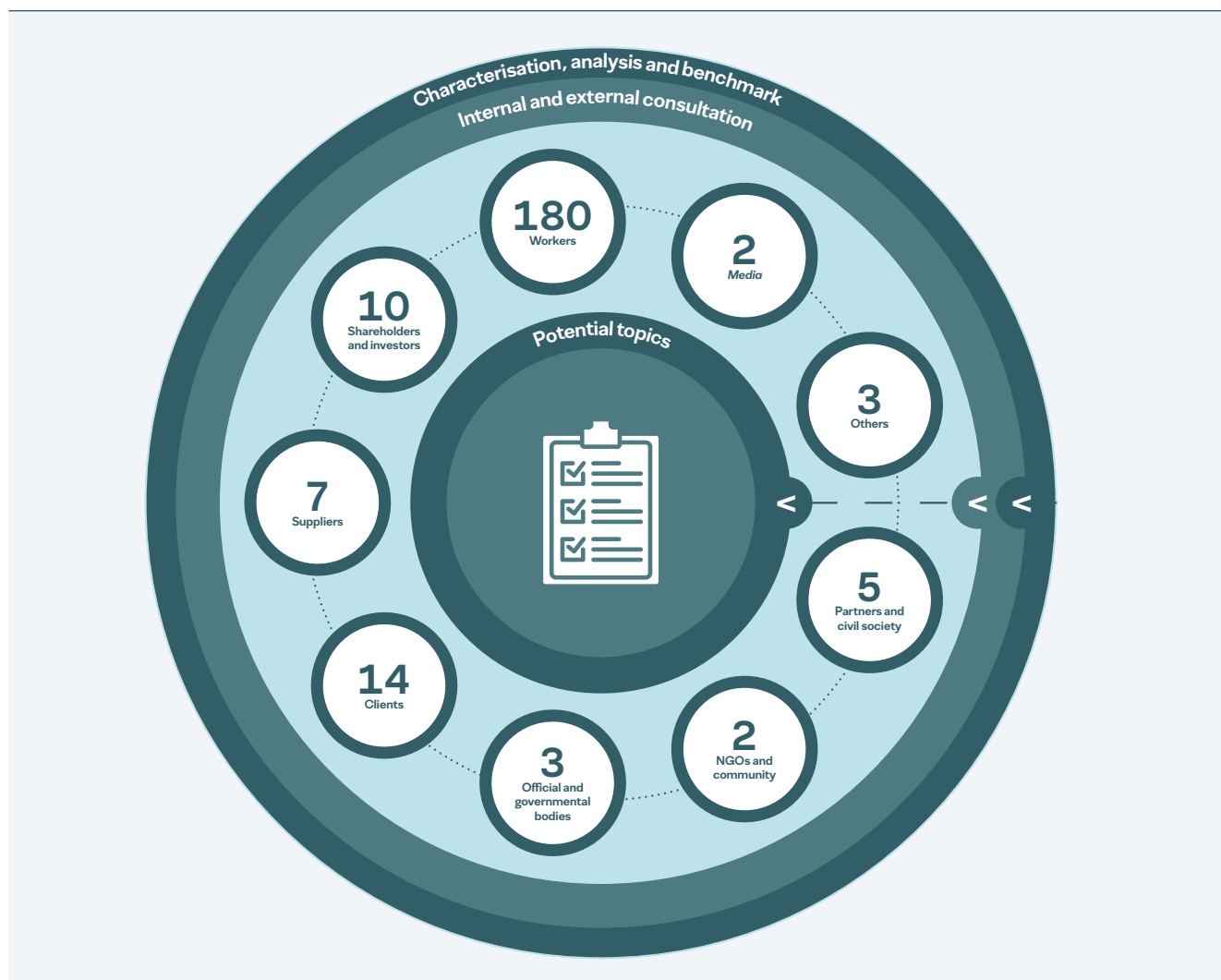
In order to incorporate the interests and points of view of these Corticeira Amorim stakeholders into the process of identifying the most relevant ESG topics, internal interviews were held with the heads of the various areas and BUs, as well as questionnaires sent to external stakeholders and the Organisation's workers in the different geographies.

The internal consultation included individual interviews, a focus group and questionnaires for the Organisation's workers. In the initial identification phase, internal interviews were conducted with functional experts and topical experts on the basis of which

Corticeira Amorim's impacts, risks and opportunities, both actual and potential, were identified. A total of 20 internal consultation interviews were carried out, involving 33 topical experts/experts from different support areas: Human Resources; Shipping Logistics; Investor Relations; Compliance, Sustainability, Risk Management; Procurement and Energy; managers and teams in the areas of environment, health and safety, agroforestry and BU markets (Business Unit approach). The internal consultation process involved a total of 180 of the organisation's workers (33 via interview and 147 via questionnaire).

The process of internal consultation through interviews identified environmental issues such as climate change, the use of resources, pollution, water, biodiversity and ecosystems, and waste and the circular economy. The social pillar highlighted issues such as working conditions, relationships with customers and engagement with communities. At the governance level, the consulted stakeholders highlighted the importance of corporate culture and the relationship with suppliers.

## Engagement with stakeholders



## Internal consultation

## Distribution of meetings by area



33

Interviewees

20

Internal  
consultation  
meetings

11

Areas addressed

## Highlights



## Environment

Climate change  
Resources use (inputs and outputs)  
Pollution  
Water  
Biodiversity and ecosystems  
Waste and circular economy



## Social

Working conditions  
Customer relations  
Community involvement



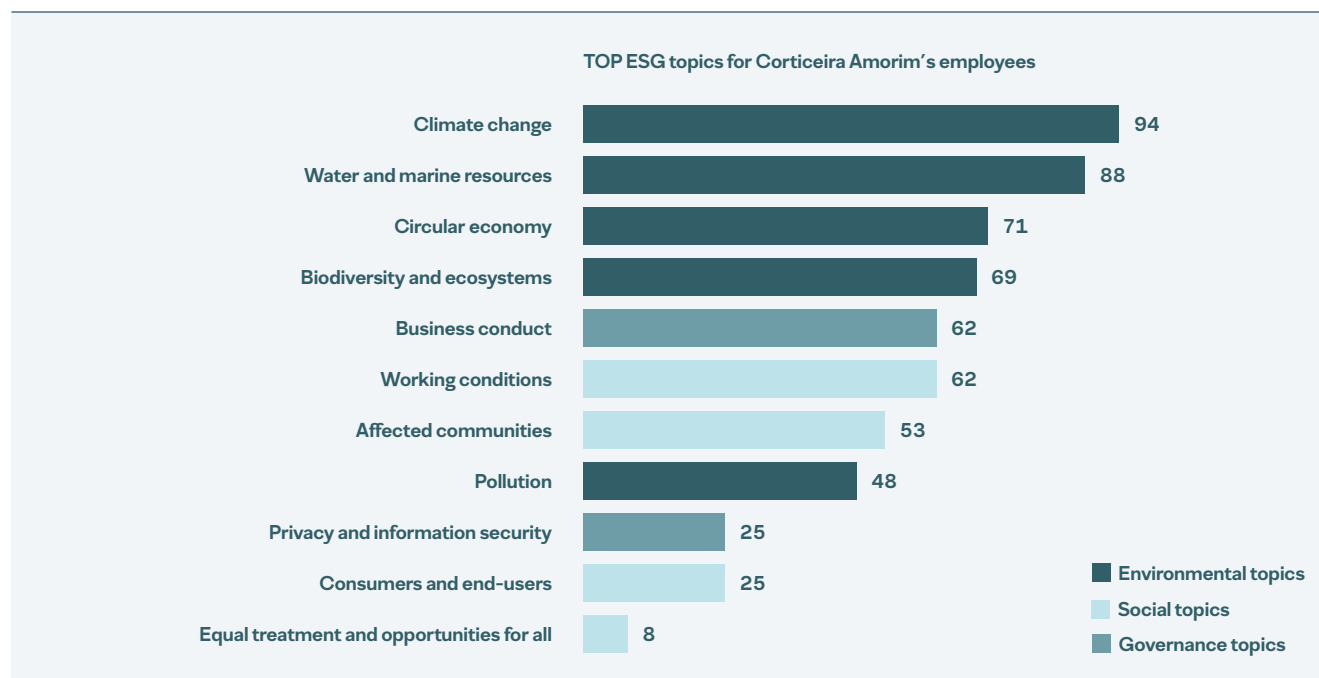
## Governance

Corporate culture  
Relationship with suppliers

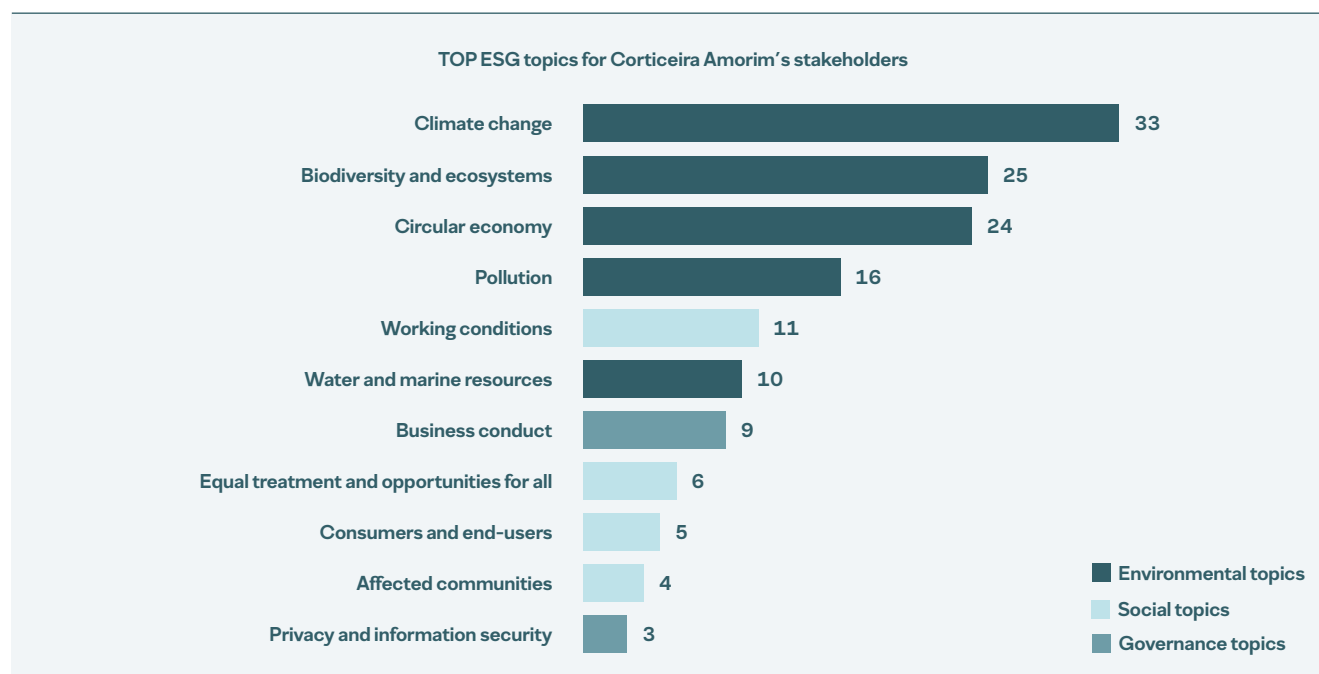
The questionnaire survey received responses from 147 Corticeira Amorim workers and 48 responses from external stakeholders, revealing a great deal of alignment in terms of the main ESG topics for Corticeira Amorim workers and external stakeholders. Among the

stakeholders consulted were customers, suppliers, the community, official and government organisations, shareholders and investors, partners and civil society.

### Internal consultation – workers (147 in total)



### External consultation – stakeholders (48 in total)



The results of the questionnaire show that the main ESG topics for Corticeira Amorim workers are climate change, water and marine resources, the circular economy, biodiversity and ecosystems, business conduct and working conditions.

Corticeira Amorim's stakeholders identified climate change, biodiversity and ecosystems, the circular economy, labour and business conditions and water and marine resources as the main ESG topics. Five of the six main ESG topics are aligned with the topics identified by workers.

## Methodology and process for assessing impact materiality

### Methodology for assessing impact materiality

The actual impacts identified were assessed for severity, while the potential impacts identified were assessed for severity and likelihood of occurrence.

Severity is defined as the sum of scale, scope and remediation. For potential impacts, the severity is multiplied by the probability and the product is compared with an appropriate materiality threshold determined by Corticeira Amorim. The three parameters of scale, scope and remediation were defined as follows:

- **Scale:** refers to the severity of the impact - how serious the negative impact is or how beneficial the positive impact is for people or the environment;
- **Scope:** refers to the extent of the impact - how far-reaching is the impact? In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people affected;
- **Remediability:** refers to the character of remediation - the extent to which negative impacts can be remedied, i.e. restoring the affected environment or people to their previous state.

The assessment is carried out separately for positive and negative impacts, which means that they do not cancel each other out. If an issue is assessed as having a negative impact, but also has positive impacts, Corticeira Amorim considered it to have a negative impact. In general, mitigation measures were not considered for positive impacts.

Impacts were classified as actual or potential. Actual impacts were defined as impacts that have occurred or are currently present, while potential impacts were defined as impacts that may occur in the future.

In addition, the causal relationship with the impacts was also established. There are three ways in which Corticeira Amorim can be linked to an impact:

- **Directly causes the impact:** Corticeira Amorim is solely responsible for impacts on people or the environment, since the impacts are directly caused by its operations, products or services;
- **Contributes to the impact:** the impacts to which Corticeira Amorim contributes are those caused not directly and exclusively by Corticeira Amorim's own operations, products or services, but in conjunction with third parties. In other words, the impact is caused by the Company together with third parties;
- **Directly linked to the impact (via a business relationship):** impacts directly linked to Corticeira Amorim's operations, products and services caused by a business relationship. In this case, the actor causing or contributing to the impact is linked to the Company through a business relationship.

The time horizon of the impacts was categorised as short-term (<1 year), medium-term (1-5 years) or long-term (>5 years).

The impacts were also categorised in terms of their negative impact on Human Rights. In cases where potential negative impacts on Human Rights were identified, severity took precedence over probability.

### Impact identification and assessment process

#### Identification of impacts

Based on the potentially material ESG topics identified in the preparation phase and the identification of potential material ESG topics and subtopics, a long list of impacts resulting from the operations and activities of the Organisation and its value chain was created. The impacts were identified at subtopic or sub-subtopic level, taking into account the ESRS definitions. The Organisation has considered the impacted stakeholders identified in order to recognise additional potential impacts, and has incorporated the results of the consultation process, described in Stakeholder Engagement, into the identification of potential material impacts. The topical experts and functional experts involved recognise the importance of stakeholder interests when carrying out the double materiality assessment, especially with regard to the materiality of the impact.

As the impacts were identified in the value chain, they were categorised based on their location, i.e. upstream, own operations, or downstream, and the time horizon was classified. In addition, they were categorised as directly or indirectly related to Corticeira Amorim's business activities, according to the causal relationship presented above, and in terms of their impact on human rights.

#### Impact materiality assessment

After identifying the impacts, risks and opportunities, the topical experts assessed the materiality of the impacts according to the defined quantitative scales.

The quantitative scales of impact materiality were constructed as follows:

#### Positive impacts:

Scale		Scope		Probability of occurrence	
5	Very high	5	Global / total	4	Very high (>75%)
4	High	4	Widespread	3	Probable (>50%)
3	Medium	3	Medium	2	Unlikely (>25%)
2	Low	2	Concentrated	1	Unlikely (<25%)
1	Very low	1	Limited		
0	None	0	None		

#### Negative impacts:

In the case of negative impacts, in addition to the scales defined for positive impacts, the scale of remediation was defined:

Remediability	
5	Irremediable/ irreversible
4	Very serious or long-term
3	Difficult or medium-term
2	With effort (time and cost)



### Materiality calculation:

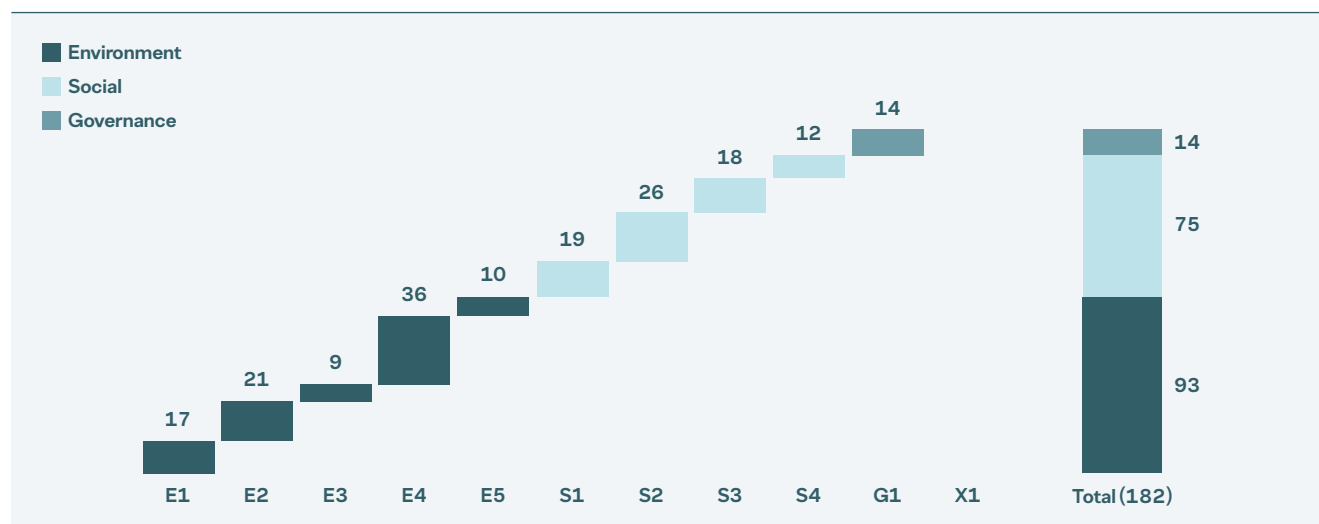
The impact materiality score was calculated by adding the scale, scope and remediation scores multiplied by the quantitative probability factor. The score ranged from 0 to 15, and was compared with a quantitative threshold of greater than or equal to 8 to determine which sustainability topics would be material for reporting purposes in the Consolidated Sustainability Statement. The choice of threshold is in line with Corticeira Amorim's general strategy and fits in with the Company's decision-making approach.

### Results of impact materiality

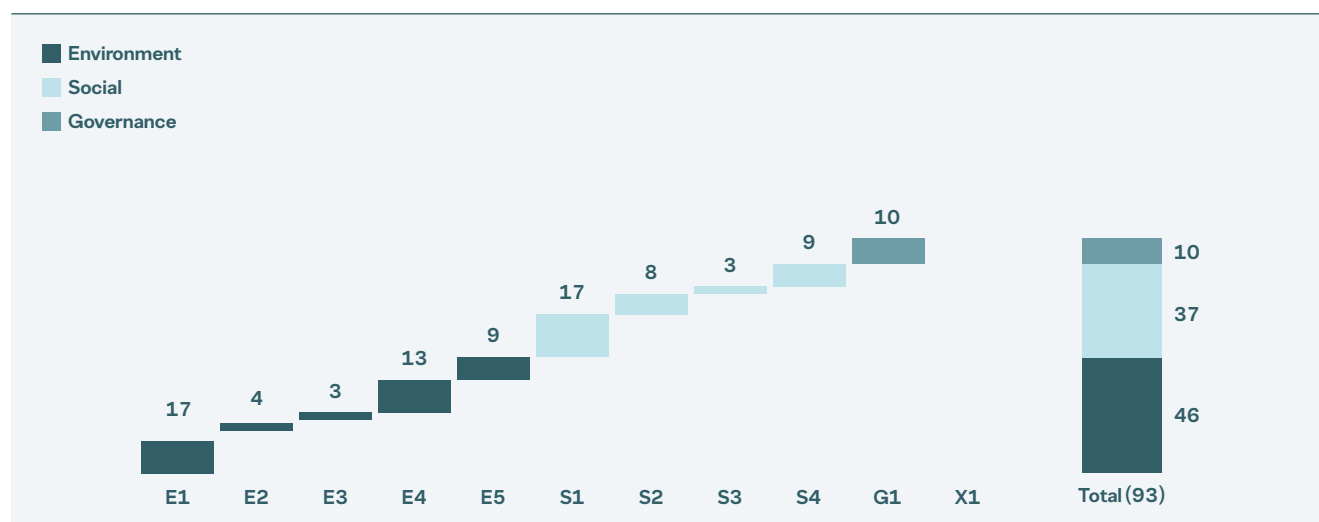
The evaluation process started from a list of 182 impacts, both negative and positive, initially identified and classified during the preparation of the long list of potential IRO. As a result of the evaluation process, 93 material impacts emerged.

The distribution of positive and negative impacts by pillar and standard is shown in the graphs below.

### Number of positive and negative impacts identified



### Number of positive and negative material impacts



## Methodology and process for assessing financial materiality

### Methodology of assessment of financial materiality

In accordance with the ESRS, the magnitude and probability of occurrence were assessed for risks and opportunities. The magnitude is based on the impact on the Organisation's net revenues and expenses and multiplied by the probability. This value is compared to a certain predefined threshold. The magnitude is defined by assessing the potential amount of financial loss (risk) or financial gain (opportunity).

The time horizons for risks and opportunities correspond to the time horizons defined for the impacts, namely short term (<1 year), medium term (1-5 years) or long term (>5 years).

### Process of identifying and assessing risks and opportunities

#### Identification of risks and opportunities

Based on the potentially material ESG topics identified in the Preparation and identification of potential material ESG topics and subtopics phase, the risks and opportunities for Corticeira Amorim were identified. The Company has considered the activities in the value chain, geographies and impacted stakeholders identified to recognise additional risks and opportunities. During the identification of risks and opportunities, the interdependencies between impacts, risks and opportunities were considered. The material impacts were mapped to the corresponding risks and opportunities to identify potential additional financial effects considered material, even if they were not assessed as such on the basis of the quantitative scaling analysis. Risks and opportunities were also categorised according to their origin in the value chain (upstream, own operations or downstream) and the time horizon was also identified. In addition, possible dependency relationships were also analysed in the context of the value chain, namely dependency on natural resources, dependency on human resources and dependency on business relationships.

The risk identification process also took into account the Organisation's overall risk management process and the identification and description of the main types of risks (economic, financial, non-financial and legal) to which the Company is exposed in the course of its business, namely those included in the Company's Risk Catalogue.

#### Financial materiality assessment

After identifying the risks and opportunities, the topical experts assessed the materiality of impacts according to the defined quantitative scales.

The calculation of financial materiality considered the potential magnitude of the short-, medium- and long-term financial effects on the Company. The magnitude of the financial effects was defined on a scale of 0 to 5 based on the financial loss (risk) or gain (opportunity) that this risk or opportunity would potentially represent for the Company. A quantitative financial reference range was identified for each level of the scale, taking into account the specific reality of the Organisation and the overall risk management process in place. The aim was to ensure comparability with the assessment

of non-financial risks already used by Corticeira Amorim's risk management team, so that it could be incorporated. Therefore, the financial value of magnitude and probability was based on existing financial risk assessment criteria.

Probability refers to the likelihood of a particular risk or opportunity manifesting itself. This was assessed on a scale of 0 to 4 and translated into a quantitative calculation factor.

Magnitude of financial impact		Probability of occurrence	
5	Very high	4	Very high (>75%)
4	High	3	Probable (>50%)
3	Medium	2	Unlikely (>25%)
2	Low	1	Unlikely (<25%)
1	Very low		
0	None		

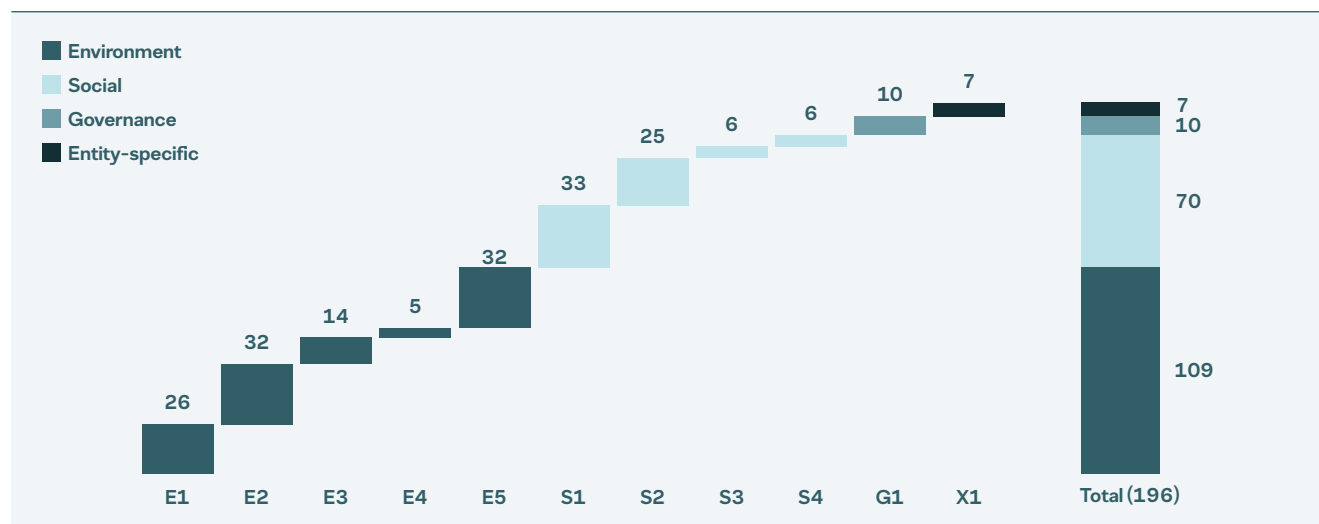
Financial materiality was calculated by multiplying the magnitude by the probability of occurrence, from which values between 0 and 5 were obtained, which were compared with the quantitative limit (financial threshold) of 3 to determine which sustainability issues would be material for the purposes of the statement.

## Financial materiality assessment

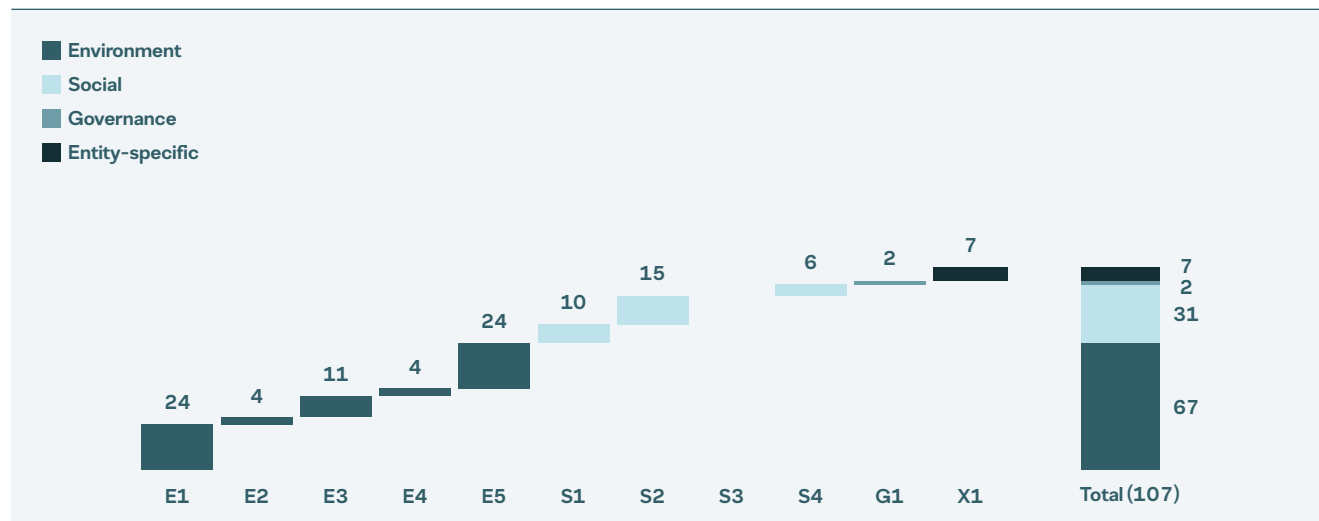
The assessment process started from a list of 196 Risks and Opportunities, initially identified and classified during the preparation of the long list of potential IRO. As a result of the evaluation process, 107 material risks and opportunities emerged.

The distribution of risks and opportunities, by pillar and by standard, is shown in the graphs below.

### Number of risks and opportunities identified



### Number of material impacts, risks and opportunities



### Double materiality decision-making process

To ensure that the results of the double materiality assessment were substantiated and that the assessment was based on an informed opinion, justifiable and, where possible, verifiable through internal and external data, three groups were involved in the assessment process. The core project team included members of the corporate sustainability team, including the HCS, and the head of the cross-cutting area of Risk Management. In addition to the core team, a group of functional experts and a group of topical experts were involved. They were involved in identifying and assessing impacts, risks and opportunities. Topical experts

were identified on the basis of their specialised knowledge in their respective fields and took part in the double materiality assessment individually or in groups. Secondly, functional experts were identified based on their experience of the topic and perspective of sustainability issues within business activities. The functional experts were asked to analyse the previous assessment made by the topical experts and provide their input. The AUC and the Risk Committee analysed the process and its results. The ECBD analysed and validated the process and the results and then presented them to the Board of Directors, which analysed and approved them.

## Additional information on the assessment of double materiality

In identifying and assessing impacts, risks and opportunities, the experience of topical experts and functional experts was essential. In the identification, evaluation and validation stages, internal stakeholders were encouraged to include relevant internal qualitative information and quantitative data sources. In addition, the cross-cutting area of Risk Management provided relevant data on potential risks and opportunities, taking into account the Organisation's overall risk management process.

Potential sustainability topics and subtopics were identified for the whole of Corticeira Amorim (consolidated), following a top-down approach, through available ESG-related information, with a focus on the sector. In addition to analysing sector trends, this identification was also supported by a benchmark analysis and various initiatives involving Corticeira Amorim teams. Given the diversity of sectors in which Corticeira Amorim operates, the sector benchmark analysis involved identifying the topics identified in the SASB sector standards (Containers & Packaging, Building Products & Furnishings, Alcoholic Beverages and Forestry Management), and in rating providers such as S&P Global (Containers & Packaging, Building Materials and Paper & Forest Products) and MSCI (Metal, Glass & Plastic Containers, Building Products and Forest Products).

In order to analyse the market context, the benchmark analysis involved 46 peers from Corticeira Amorim's various areas of activity, divided into Competitors, Partners and Customers. The comparison included identifying and analysing material topics mentioned in sustainability reports and publicly available ESG information.

Although Corticeira Amorim has carried out previous materiality analyses, this is the first ESRS-compliant double materiality assessment. Therefore, no comparison with a previous reference period is presented.

An additional description related to the process of identifying impacts, risks and opportunities for some themes, namely climate change, pollution, marine resources, biodiversity and ecosystems and business conduct is presented below.

## Climate-related impacts, risks and opportunities (E1-20/E1-21)

### Description of the GHG emissions process

Corticeira Amorim identified its climate-related impacts, risks and opportunities within the double materiality assessment. Internal experts, who are responsible within the Organisation for climate-related topics, including GHG emissions, have identified and assessed impacts, risks and opportunities. These experts have access to GHG emissions data and are part of the process of defining actions and targets for reducing emissions. In addition, the management bodies analysed the identified and assessed climate-related impacts, risks and opportunities in terms of their relevance and consistency with the Organisation's short-, medium- and long-term strategies and ambitions.

## Description of the climate-related physical risk assessment process

Following the double materiality assessment, Corticeira Amorim analysed climate risks.

The identification of possible risks and opportunities took into account the recommendations of the TCFD. This analysis made it possible to initially identify climate-related risks and opportunities, even though a more in-depth scenario analysis of the resilience of the strategy and business model to physical and transition risks related to climate change has not yet been conducted.

The study was conducted across the various geographies where Corticeira Amorim operates and took into account all of Corticeira Amorim's activities. The assessment also included the identification of physical risks in the geographies where the world's main cork producers are located, and, as a result, the primary suppliers of cork raw material to Corticeira Amorim. Distribution activities and joint ventures were evaluated and deemed of lesser relevance, and therefore, were excluded from the scope of this initial approach. So, the next stages focused on agroforestry, raw material preparation and industry activities.

In order to assess Corticeira Amorim's exposure to climate risks, a range of chronic risks were initially considered (such as temperature variations, heat stress, temperature variability, permafrost thawing, changing wind patterns, changing precipitation patterns and types, hydrological variability, ocean acidification, saline intrusion, sea level rise, water stress, coastal erosion, soil degradation, soil erosion, and solifluction) and acute risks (such as heatwaves, cold wave/frost, wildfires, cyclones, hurricanes, typhoons, storms, tornadoes, droughts, heavy precipitation, floods, glacial lake outburst, avalanches, landslide, subsidence, and earthquakes).

Among these, the risks related to forest fires, river flooding, urban flooding, earthquakes, water shortages, extreme heat, coastal flooding, landslides, tsunamis, volcanoes and cyclones were analysed in more depth to obtain an overview of the likelihood of different natural hazards affecting Corticeira Amorim's activities (very low, low, medium and high), using the ThinkHazard! tool.

The analysis continued with four main indicators: water stress, drought, extreme heat and forest fire. Using the online Aqueduct Water Atlas tools as for the water stress and drought indicators, and ThinkHazard! for the extreme heat and forest fire indicators, two climate scenarios were considered: the 1.5°C scenario and a high temperature scenario (corresponding to the IPCC's RCP 8.5 scenario), analysed in the medium and long term. Potential positive or negative effects related to climate change were also considered. Negative effects, and therefore risks, can be related to physical or transitional events, and can originate from acute events or long-term (chronic) changes. This classification of risks was based on the magnitude of the potential financial effects and their likelihood of occurrence.



Below are non-exhaustive examples of potential climate-related physical risks.

Classification of climate-related hazards (Source: Commission Delegated Regulation (EU) 2021/2139)				
	Temperature-related	Wind-related	Water-related	Solid mass-related
<b>Chronic</b>	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Land degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
<b>Acute</b>	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

It should be noted that while this analysis is a first guiding step, it does not replace the need for a more in-depth analysis of the resilience of the strategy and business model to the physical and transition risks related to climate change and biodiversity and ecosystems. Corticeira Amorim plans to carry out a more robust scenario assessment over the next three years, in line with recognised mathematical models and the recommendations of the ESRS and the TCFD.

### Description of the process for assessing climate-related transition events

The transition to a low-carbon economy that is resilient to climate change can bring risks, but also opportunities for Corticeira Amorim. The identification of possible risks and opportunities took into account the recommendations of the TCFD.

The analysis of transition risks took into account market, regulatory, reputational and technological risks.

The identification of risks and opportunities in relation to climate change and transition risks was part of the process of identifying impacts, risks and opportunities in the double materiality assessment. The people responsible for climate change topics in the organisation, who are experts in this area, were part of the process of identifying and assessing the impacts, risks and opportunities. In addition, the management functions analysed the identified and assessed climate-related impacts, risks and opportunities in terms of their completeness and consistency with Corticeira Amorim's short-, medium- and long-term climate change strategies and ambitions.

### Pollution-related impacts, risks and opportunities (E2-11)

The identification of pollution-related impacts, risks and opportunities was part of the double materiality assessment. Topical experts on pollution were involved in the process of identifying and assessing pollution-related impacts, risks and opportunities. Their involvement has been fundamental as they have access to information and monitor the activities and processes likely to cause pollution across the Organisation's various companies. The identification of potential impacts related

to pollution considered all Corticeira Amorim companies whose processes and activities cause or are likely to cause air, water or soil pollution.

### Water and marine resources-related impacts, risks and opportunities (E3-8)

During the double materiality process, the impacts, risks and opportunities related to water and marine resources were assessed. To this end, the various topical experts responsible for monitoring the actions, metrics and targets related to the topic were involved.

Corticeira Amorim permanently monitors the risk of water stress in all the locations where it withdraws water. As a result of the latest assessment, 97.9% of its withdrawals are in areas of high or extreme water stress.

This analysis was also integrated into the mapping of water and marine resources-related impacts, risks and opportunities.

### Biodiversity and ecosystem-related impacts, risks and opportunities (E4-17/E4-19)

The double materiality assessment involved assessing biodiversity and ecosystems-related impacts, risks and opportunities. As with the assessment of climate-related risks and opportunities, given their relevance to the subject of the analysis, the study focussed on agroforestry, raw material preparation and industrial activities in the various geographies where Corticeira Amorim operates.

The potential impacts of Corticeira Amorim's activities on Biodiversity were analysed using the IBAT tool, which integrates various classification systems into its database, such as the Natura 2000 Network and National Designation Zones.

In the process of identifying and classifying biodiversity-related impacts, and supported by the analysis of potential impacts on biodiversity, Corticeira Amorim identified and assessed the dependencies on biodiversity in its own operations and in the value chain.

Corticeira Amorim's activities have been identified in sensitive areas

from the point of view of biodiversity, with emphasis on the part of the agroforestry operation at Herdade da Baliza and a small part of Herdade da Baliza located in Natura 2000 protected areas, where mitigation measures have been implemented. This analysis did not consider physical, transition or systemic risks and opportunities. In view of the study carried out, Corticeira Amorim concluded that it was not necessary to apply biodiversity mitigation measures, such as those identified by specific European Union (EU) legislation or equivalent national or international standards.

Corticeira Amorim undertakes to carry out this analysis again in the future, including physical risks and opportunities, transition risks or systemic risks, in the identification of biodiversity-related impacts, risks and opportunities.

### **Resources use and circular economy-related impacts, risks and opportunities**

(E5-11)

The identification of impacts, risks and opportunities in relation to the use of resources and the circular economy was part of the double materiality assessment. To this end, the various topical experts in the field were involved in the process of identifying and evaluating IRO. The heads of the business areas that play a key role in managing resources and promoting the circular economy were also involved. Their informed opinions, with knowledge of the Organisation's relevant policies, actions and metrics in relation to resource efficiency and the circular economy, was key to identifying potential impacts, risks and related opportunities.

### **Business conduct-related impacts, risks and opportunities**

(G1-6)

The double materiality assessment also involved the identification of impacts, risks and opportunities related to Corticeira Amorim's business conduct. Topical experts, with specific knowledge of the Company's business conduct, were responsible for evaluating these topics based on the evaluation criteria presented in this section. Furthermore, as the impacts, risks and opportunities of business conduct originate in Corticeira Amorim's operations and affect the value chain, the general process of double materiality assessment was sufficient for this assessment.

## 1.4.2 DISCLOSURE REQUIREMENTS IN ESRs COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

(IRO-2)

Based on the results of the double materiality assessment process, detailed in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, the impacts, risks

and opportunities considered material were all those that had a score greater than or equal to 8 in impact materiality or a score greater than or equal to 3 in financial materiality. By identifying the material impacts, risks and opportunities, it was possible to conclude which disclosure requirements should be considered in the preparation of Corticeira Amorim's Consolidated Sustainability Statement. The table below shows the disclosure requirements and their respective locations.

Disclosure requirement (DR)	Section
<b>ESRS 2</b>	
BP-1	1.1.1 General basis for preparation of the sustainability statement
BP-2	1.1.2 Disclosures in relation to specific circumstances
GOV-1	1.2.1 The role of the administrative, management and supervisory bodies
GOV-2	1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
GOV-3	1.2.3 Integration of sustainability-related performance in incentive schemes
GOV-4	1.2.4 Statement on due diligence
GOV-5	1.2.5 Risk management and internal controls over sustainability reporting
SBM-1	1.3.1 Strategy, business model and value chain
SBM-2	1.3.2 Interests and views of stakeholders
SBM-3	1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1	1.4.1 Description of the process to identify and assess material impacts, risks and opportunities
IRO-2	1.4.2 Disclosure Requirements in ESRs covered by the undertaking's sustainability statement
<b>E1</b>	
E1-1	3.1.1 Transition plan for climate change mitigation
E1-2	3.2.1 Policies related to climate change mitigation and adaptation
E1-3	3.2.2 Actions and resources in relation to climate change policies
E1-4	3.3.1 Targets related to climate change mitigation and adaptation
E1-5	3.3.2 Energy consumption and mix
E1-6	3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions
<b>E2</b>	
E2-1	4.2.1 Policies related to pollution
E2-2	4.2.2 Actions and resources related to pollution
E2-3	4.3.1 Targets related to pollution
E2-4	4.3.2 Pollution of air and water
Disclosure requirement (DR)	Section
<b>E3</b>	
E3-1	5.2.1 Policies related to water and marine resources
E3-2	5.2.2 Actions and resources related to water and marine resources
E3-3	5.3.1 Targets related to water and marine resources
E3-4	5.3.2 Water use
<b>E4</b>	
E4-1	6.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model
E4-2	6.2.1 Policies related to biodiversity and ecosystems
E4-3	6.2.2 Actions and resources related to biodiversity and ecosystems
E4-4	6.3.1 Targets related to biodiversity and ecosystems
E4-5	6.3.2 Impact metrics related to biodiversity and ecosystems change
<b>E5</b>	
E5-1	7.2.1 Policies related to resources use and circular economy
E5-2	7.2.2 Actions and resources related to resources use and circular economy
E5-3	7.3.1 Targets related to resources use and circular economy
E5-4	7.3.2 Resource inflows
E5-5	7.3.3 Resource outflows

Disclosure requirement (DR)	Section
<b>S1</b>	
S1-1	8.2.1 Policies related to own workforce
S1-2	8.2.2 Processes for engaging with own workforce and workers' representatives about impacts
S1-3	8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4	8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
S1-5	8.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	8.3.2 Characteristics of the undertaking's employees
S1-7	8.3.3 Characteristics of non-employees in the undertaking's own workforce
S1-8	8.3.4 Collective bargaining coverage and social dialogue
S1-9	8.3.5 Diversity metrics
S1-10	8.3.6 Adequate wages
S1-11	8.3.7 Social protection
S1-12	8.3.8 Persons with disabilities
S1-13	8.3.9 Training and skills development metrics
S1-14	8.3.10 Health and safety metrics
S1-15	8.3.11 Work-life balance metrics
S1-16	8.3.12 Remuneration metrics (pay gap and total remuneration)
<b>S2</b>	
S2-1	9.2.1 Policies related to value chain workers
S2-2	9.2.2 Processes for engaging with value chain workers about impacts
S2-3	9.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	9.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
S2-5	9.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
<b>S3</b>	
S3-1	10.2.1 Policies related to affected communities
S3-2	10.2.2 Processes for engaging with affected communities about impacts
S3-3	10.2.3 Processes to remediate negative impacts and channels for affected communities to raise concerns
S3-4	10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
S3-5	10.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
<b>S4</b>	
S4-1	11.2.1 Policies related to consumers and end-users
S4-2	11.2.2 Processes for engaging with consumers and end-users about impacts
S4-3	11.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4	11.2.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
S4-5	11.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
<b>G1</b>	
G1-1	12.2.1 Business conduct policies and corporate culture
G1-2	12.2.2 Management of relationships with suppliers
G1-3	12.2.3 Prevention and detection of corruption and bribery
G1-4	12.3.1 Incidents of corruption or bribery
G1-6	12.3.2 Payment practices





On World Sustainability Day, Corticeira Amorim joined hundreds of companies, civil society organisations, schools and government bodies to highlight the importance of promoting and adopting the United Nations' Sustainable Development Goals (SDGs), which was celebrated on SDG Flag Day, an initiative of the United Nations Global Compact.



# ENVIRONMENTAL INFORMATION

## European Union Taxonomy

Disclosures pursuant to Article 8 of Regulation 2020/852

### E1: Climate change

### E2: Pollution

### E3: Water and marine resources

### E4: Biodiversity and ecosystems

### E5: Circular economy

**Climate change** encompasses climate change adaptation, climate change mitigation and energy, addressing GHG emissions, climate risks and decarbonisation strategies.

**Pollution** considers the management and reduction of air, water and soil pollution, as well as the use of substances of concern and microplastics.

**Water and marine resources** assesses water use, sustainable management of water resources, impacts on marine ecosystems and the risk of water scarcity.

**Biodiversity and ecosystems** analyses the Organisation's impact on ecosystems, natural habitats, species status and dependence on ecosystem services.

**Circular Economy** focuses on the efficient use of materials, waste management and the transition to a circular business model by promoting recycling, reuse and waste reduction practices.

Therefore, this section of the Consolidated Sustainability Statement presents the material impacts, risks and opportunities identified by Corticeira Amorim in relation to the environment, as well as their interconnection with the Organisation's strategy reflected in its established policies, actions, targets and metrics.

# 2.

## Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation)

The Taxonomy Regulation (2020/852) states that an economic activity, to be environmentally sustainable, must: 1) contribute to at least one of the six environmental objectives identified in that Regulation (climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems); 2) not significantly harm any of the objectives to which it does not contribute and 3) comply with minimum social safeguards on human rights, corruption, taxation and fair competition.

Until 2022, only the first two environmental objectives, climate change mitigation and adaptation, were regulated by the Climate Delegated Act (2021/2139), published in 2021, which was later supplemented by a Complementary Delegated Act (2022/1214) on certain activities related to nuclear energy and fossil gas. In 2023, the Climate Delegated Act was updated by the Delegated Regulation (2023/2485), and new activities were included for mitigation and adaptation objectives. In addition, the Environmental Delegated Act (2023/2486) was published, which regulates the other environmental objectives: the sustainable use and protection of water and marine resources; the transition to a circular economy; the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation defines a set of KPIs associated with economic activities considered to be environmentally sustainable, which non-financial companies must disclose: the proportion of their turnover (turnover KPI), the proportion of their capital expenditure (CAPEX KPI) and the proportion of their operational expenditure (OPEX KPI) that are aligned with the Taxonomy. Article 8 of the Delegated Act (2021/2178) determines which contents, methodology and information must be disclosed by companies, as defined by the Taxonomy.

By 2024 (about the year 2023) companies covered by the regulation should report on their alignment with the activities of the Climate Delegated Act (including those arising from the amendments to this Delegated Act) and their eligibility for the activities of the Environmental Delegated Act. In 2025 (about the year 2024) companies must report alignment for all the activities included in the two Delegated Acts.

### 2.1 ELIGIBILITY

For a given activity to be considered eligible under the Taxonomy, it must be included in the Climate Delegated Act for the climate change mitigation and adaptation objective, in the Complementary Delegated Act (relating to fossil gas and nuclear energy) and in the Environmental Delegated Act for the other environmental objectives.

Corticeira Amorim is the largest cork transformation group in the world. The cork processing activity is not included in the Climate Delegated Act or the Environmental Delegated Act and is therefore currently considered to be ineligible for the Taxonomy. However, the Company is also engaged in the manufacturing of insulation products, which is included in the Climate Delegated Act (activity 3.5), and has a number of investments and operational costs in other activities that are also characterised in the Delegated Acts. The table below lists the activities identified as eligible in fiscal year 2024, taking into account Corticeira Amorim's turnover, CAPEX and OPEX when applying the Environmental Taxonomy.

Objective and activity no.	Name of activity	Elig. "turnover"	Elig. "CAPEX and/or OPEX"
CCM 1.3	Forest management		X
CCM 3.5	Manufacture of energy efficiency equipment for buildings	X	X
CCM 4.2.4	Production of heat/cool from bioenergy		X
CCM 5.2	Renewal of water collection, treatment and supply systems		X
CCM 5.3	Construction, extension and operation of wastewater collection and treatment		X
CCM 5.4	Renewal of wastewater collection and treatment		X
CCM 5.9	Material recovery from non-hazardous waste		X
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles		X
CCM 7.2 / CE 3.2	Renovation of existing buildings		X
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment		X
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings		X
CCM 7.6	Installation, maintenance and repair of renewable energy technologies		X
CCM 7.7	Acquisition and ownership of buildings		X
CCM 8.2	Data-driven solutions for GHG emissions reductions		X
CCM 9.1	Close to market research, development and innovation		X

CCM (Climate change mitigation); CCA (Climate change adaptation); CE (Circular economy)

The economic activities identified above as eligible in the Climate Delegated Act fulfil the description in Annexes I and II of the same, which means that they are eligible for the climate change mitigation objective and the climate change adaptation objective. However, eligibility and the respective KPI calculation was assigned to the mitigation objective, since the contribution to climate change adaptation is less significant. For the new activities included in the Environmental Delegated Act, an eligible activity was identified for the circular economy objective (Activity 3.2 – Renovation of existing buildings).

In relation to the provisions of the Complementary Delegated Act on certain energy activities (nuclear and fossil gas), Corticeira Amorim has no economic activities that fall under this regulation.

## 2.2 ALIGNMENT

For an economic activity to qualify as aligned with the Taxonomy it must make a substantial contribution (SC) to at least one of the six defined environmental objectives, do no significant harm (DNSH) to the achievement of any of the other objectives, and comply with minimum social safeguards.

With regard to 2024, Corticeira Amorim analysed the eligibility and alignment of its activities with the corresponding environmental objectives. The alignment analysis included an assessment of SC and DNSH criteria, with the latter relating to the application of the Appendices (A, B, C and D), taking into account criteria that are transversal to the whole Organisation, as well as the minimum social safeguards.

## 2.2.1 SUBSTANTIAL CONTRIBUTION AND DO NO SIGNIFICANT HARM

This section briefly describes the analysis of alignment to the SC and DNSH criteria identified in the Climate Delegated Act. These conclusions are based on the best knowledge available at the time of the analysis of these criteria.

Activity	SC and DNSH analysis
<b>CCM 1.3 - Forest management</b>	Corticeira Amorim is the world's leading cork manufacturer and, for this reason, contributes to the exploration and maintenance of cork oak forests, which currently occupy a total area of 2.1 millions hectares in the Mediterranean Basin. The Company also owns an area of 8,181 hectares, where it intends to promote and disseminate new planting techniques, which will enable more efficient and resilient management of the cork oak forests, to cope with the expected climate scenarios. This activity was considered to be in line with the taxonomy's technical criteria. As part of this activity, the Company included investments to support forestry management (equipment, plantations, land preparation) in its CAPEX KPI, and equipment conservation and repair in its OPEX KPI.
<b>CCM 3.5 - Manufacture of energy efficiency equipment for buildings</b>	Corticeira Amorim has a vast portfolio of products, aimed at different markets and objectives, produced using cork, in particular floor and wall covering materials, insulation and energy-efficient composite cork for use in structures and buildings. For the technical assessment of the SC criteria: i) insulating products with a lambda value equal to or lower than 0.06 Watt (W) were considered to be aligned; ii) the remaining products, endowed with energy efficiency, were considered eligible, but not aligned. For the DNSH 2 (Climate change adaptation), DNSH 3 (Sustainable use and protection of water and marine resources) and DNSH 6 (Protection and restoration of biodiversity and ecosystems) criteria, additional information is provided below this table. For DNSH 4 (Transition to a circular economy), compliance with the respective criteria is confirmed. The turnover associated with this activity corresponds to sales of eligible and/or aligned products. The CAPEX associated with this activity correspond to investments related to the production of eligible/aligned insulation products.
<b>CCM 4.24 - Production of heat/cooling from bioenergy</b>	Corticeira Amorim uses biomass (mainly cork powder) as the main source of energy for the production of heat. The cork powder is generated endogenously in production. The Company owns several installations for producing energy in the form of heat from biomass. The forest biomass used meets the criteria set out in Article 29(6) and (7) of EU Directive 2018/2001, in that the risks of using forest biomass from non-sustainable production are minimised. The Company considers that, after analysis of the SC and DNSH criteria, the business activity is in line with the Taxonomy. The CAPEX and OPEX associated with this activity correspond to investments and operating expenses related to repairs and maintenance and improvement of equipment and technology.
<b>CCM 5.2 - Renewal of water withdrawal, treatment and supply systems</b>	Corticeira Amorim's direct operations need water and discharge it. Most of the water used by Corticeira Amorim is sourced from groundwater, with the remainder is obtained from the public network. Therefore, the renewal of water withdrawal, treatment and supply systems, including the renewal of water withdrawal, treatment and distribution infrastructures to meet the Company's industrial needs is part of the Organisation's activity, and the renewal and optimisation of these systems allows an increase in their energy efficiency, reducing the system's net energy consumption. The CAPEX and OPEX associated with this activity correspond to expenses related to maintenance and repair of the collection systems.
<b>CCM 5.3. Construction, extension and operation of wastewater collection and treatment</b>	Corticeira Amorim's direct operations need water and discharge it. The larger industrial facilities treat wastewater in their own industrial wastewater treatment plants (IWWTPs). Therefore, the construction, expansion and operation of wastewater collection and treatment systems is part of the Organisation's activity and is in line with the Taxonomy criteria, since the renovation and optimisation of these systems allows for an increase in their energy efficiency, reducing the system's net energy consumption. The CAPEX associated with this activity corresponds to investments made in wastewater collection and treatment systems.
<b>CCM 5.4 - Renewal of wastewater collection and treatment</b>	Corticeira Amorim's direct operations need water and discharge it. In terms of treatment, the larger industrial facilities collect and treat wastewater in IWWTPs. Corticeira Amorim continuously invests in the optimisation of the IWWTPs. This activity replaces treatment systems with higher GHG emissions (such as septic tanks and anaerobic lagoons). Based on the technical assessment of the SC and DNSH criteria defined in the Delegated Act, this activity is considered to be aligned with the Taxonomy. The CAPEX associated with this activity corresponds to investments to improve the rainwater network.
<b>CCM 5.9 - Material recovery from non-hazardous waste</b>	In the industrial units licensed in the Portuguese territory for recycling materials, Corticeira Amorim receives cork stoppers and other end-of-life cork applications, as well as by-products from other industries (materials that result from industrial symbiosis), for treatment and grinding. After being transformed into granules, the material returns to the production process and is incorporated into 'non-stopper' products. Based on the technical assessment of the SC and DNSH criteria defined in the Delegated Act, this activity was classified as aligned with the Taxonomy. The CAPEX associated with this activity corresponds to investments in equipment, and OPEX to maintenance and repair costs.
<b>CCM 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles</b>	Corticeira Amorim makes use of car rental services to carry out its activities. This activity results from the renting of vehicles and excludes rights of use. It was not possible to assess the technical compliance with all the SC and DNSH criteria defined in the Delegated Act. Thus, the business activity was classified as eligible but not aligned with the Taxonomy.
<b>CCM 7.2 / EC 3.2 - Renovation of existing buildings</b>	Corticeira Amorim made significant investments (CAPEX) in the renovation of buildings and civil engineering works, along with expenses for building maintenance and repairs (OPEX). The Company considered these investments as non-aligned, as it was not possible to assess the technical compliance with all the SC and DNSH criteria defined in the Delegated Act.
<b>CCM 7.3 - Installation, maintenance and repair of energy efficiency equipment</b>	Corticeira Amorim made a number of investments (CAPEX) in air conditioning, lighting, windows and other energy-efficient equipment, and also has a number of operating expenses (OPEX) related to this activity. Investments and operating expenses included in this activity were considered to be aligned.
<b>CCM 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings</b>	Corticeira Amorim made a number of investments (CAPEX) associated with building energy management systems (BEMS) and energy management systems (EMS), and also had some OPEX values associated with this activity. These investments were considered to be aligned with the Taxonomy.
<b>CCM 7.6 - Installation, maintenance and repair of renewable energy technologies</b>	The CAPEX reported for this activity is associated with investments made in projects for the installation of photovoltaic panels in the Company's different BUs, which were considered to be aligned with the Taxonomy.
<b>CCM 7.7 - Acquisition and ownership of buildings</b>	The OPEX reported for this activity is associated with operating expenses with real estate rentals. This activity was considered eligible, but not aligned, as it was not possible to assess the technical compliance with all the SC and DNSH criteria defined in the Delegated Act.
Activity	SC and DNSH analysis
<b>CCM 8.2 - Data-driven solutions for GHG emissions reductions</b>	The CAPEX reported for this activity is associated with specific digital solutions developed to improve operational efficiency and reduce environmental impacts such as emissions. These solutions combine digital networks, technologies, the internet of things, data management and artificial intelligence. Examples include solutions for precision agriculture, energy efficiency and the provision of data and analyses that improve operational efficiency and enable the reduction of GHG emissions.
<b>CCM 9.1 - Close to market research, development and innovation</b>	Corticeira Amorim has a solid commitment to and significant investments in R&D+I across all BUs. These investments are aimed at enhancing the value of cork in a competitive, innovative and sustainable way. The Company developed a number of projects and initiatives that contributed to the reduction of GHG emissions from its activities. Only some of the operating expenses related to R&D+I projects contributing to climate change mitigation were considered in the analysis of eligibility and alignment.

## Application of the DNSH criteria related to the Appendices of Annex I to the Delegated Act Climate

### Climate change adaptation (Appendix A)

Corticeira Amorim carried out a physical climate risk assessment in the context of the double materiality assessment and in line with the TCFD recommendations. This analysis made it possible to initially identify the risks and opportunities related to climate change, even though a more in-depth scenario analysis of the resilience of the strategy and business model to physical and transition risks related to climate change has not yet been conducted.

The study was conducted across the various geographies where Corticeira Amorim operates and took into account all of Corticeira Amorim's activities. The assessment also included the identification of physical risks in the geographies where the world's main cork producers are located, and, as a result, the primary suppliers of cork raw material to Corticeira Amorim. Distribution activities and joint ventures were evaluated and deemed of lesser relevance, and therefore, were excluded from the scope of this initial approach. So, the next stages focused on agroforestry, raw material preparation and industry activities.

In order to assess Corticeira Amorim's exposure to climate risks, a range of chronic risks (such as temperature variations, heat stress, temperature variability, permafrost thawing, changing wind patterns, changing precipitation patterns and types, hydrological variability, ocean acidification, saline intrusion, sea level rise, water stress, coastal erosion, soil degradation, soil erosion, and solifluction) and acute risks (such as heatwaves, cold wave/frost, wildfires, cyclones, hurricanes, typhoons, storms, tornadoes, droughts, heavy precipitation, floods, glacial lake outburst, avalanches, landslide, subsidence, and earthquakes) were initially considered.

Among these, the risks related to forest fires, river flooding, urban flooding, earthquakes, water shortages, extreme heat, coastal flooding, landslides, tsunamis, volcanoes and cyclones were analysed in more depth to obtain an overview of the likelihood of different natural hazards affecting Corticeira Amorim's activities (very low, low, medium and high), using the ThinkHazard! tool.

The analysis continued with four main indicators: water stress, drought, extreme heat and forest fire. Using the online tools Aqueduct Water Atlas for the water stress and drought indicators, and ThinkHazard! for the extreme heat and forest fire indicators, two climate scenarios were considered: a 1.5°C scenario and a high temperature scenario (corresponding to the IPCC's RCP 8.5 scenario), analysed in the medium and long term. Potential positive or negative effects related to climate change were also considered. Negative effects, and therefore risks, can be related to physical or transitional events, and can originate from acute events or long-term (chronic) changes. This classification of risks was based on the magnitude of the potential financial effects and their likelihood of occurrence.

As adaptation solutions, Corticeira Amorim develops several initiatives that promote the adaptation of its forests to the risks that threaten them. For example, the Forestry Intervention Project aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to droughts, pests, and diseases and increase their survival

rate. Regarding the risks that threaten its facilities, the Company implements solutions such as Internal Emergency Plans (PEI), Emergency Response Brigades, and regular training sessions on safety procedures and emergency response. More information on analysing risks at Corticeira Amorim (physical and transition) can be found in section 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model and in section 1.4 Impact, risk and opportunity management.

### Sustainable use and protection of water and marine resources (Appendix B)

Water is essential for socio-economic development, the maintenance of healthy ecosystems, the sustainability of the planet and human survival. Aware of the need to preserve this fundamental resource for the planet, Corticeira Amorim has an approach based on three pillars: reduction of consumption, treatment and hydrological regulation. With regard to consumption, Corticeira Amorim has set a target for 2020-2030 to improve water use efficiency by 40% in its activities in Portugal, through a set of actions to be implemented during this period. In the reporting year 2024, the variation was -37.8% compared to the baseline year (2020). In 2021, it began an audit of all facilities in Portugal with a view to gauging a common methodology for determining water use. Additionally, a list was drawn up with several actions, based on best practices among the Business Units. Another example is the adoption of some good practices of ISO 46001 - Water Efficiency Management Systems, in particular the creation and monitoring of performance indicators for the main water consumers, and listing the variables that influence water use per process, especially in more intensive consumption areas. The identification and mitigation of the risks of environmental degradation, linked to the preservation of water quality and prevention of water stress, are processes incorporated into the Organisation's Environmental Management System (EMS). When applicable, due analyses are made to assess the chemical, ecological and quantitative status of the water bodies used. The Aqueduct Water Risk Atlas tool (<https://www.wri.org/>) is used to identify water stressed areas. In Portugal, the legal regime for Environmental Impact Assessment (EIA) is defined by Decree-Law no. 152-B/2017, of 11 December, which transposes Directive 2011/92/EU on the assessment of the effects of certain public and private projects on the environment, as amended by Directive 2014/52/EU. The Water Law, which transposes the Water Framework Directive (Directive 2000/60/EC of the European Parliament and of the Council, of 23 October 2000) into national legislation, is established by Law no. 58/2005, of 29 December. Corticeira Amorim diligently complies with national legislation in all its activities and an assessment of legal compliance is carried out annually by external verifying entities. There were no significant cases of non-compliance with environmental laws and regulations during the reporting period.



## Pollution prevention and control regarding use and presence of chemical products (Appendix C)

In order to ensure that Corticeira Amorim's operations and products meet all the guarantees of quality, health and safety in the workplace, the Company has a set of external certifications that attest to compliance with the specific requirements of different sectors and markets. These include the management system for cork stopper practices, quality, environment, energy, food safety, forest products and chain of custody, occupational health and safety and social responsibility. It should also be noted that Corticeira Amorim's products are subject to tests, as well as voluntary and compulsory audits, which guarantee the maintenance of high standards of quality and safety. Corticeira Amorim offers ranges of insulation products that contain no additives and are simultaneously 100% natural, recyclable, reusable and long-lasting, and 100% of its flooring and wall coverings are certified for indoor air quality and contribute towards sustainable construction certifications, LEED/BREEAM. Corticeira Amorim does not use, manufacture or place on the market substances listed in Appendix C, except in cases where it considers them to be indispensable for the operation of the business activity and, to the best of its knowledge, there are no available products that are more acceptable from the environmental and health points of view than those currently used. The Company also believes that these substances are used under controlled conditions. Additional information can be found in section 4 ESRS E2 - Pollution and 1.3.1. Strategy, business model and value chain and 11 ESRS S4 - Consumers and end-users.

## Protection and restoration of biodiversity and ecosystems (Appendix D)

Corticeira Amorim integrates biodiversity conservation into its management model and implements various actions every year to maintain and increase the areas of cork oak forest, with the aim of promoting the conservation of the respective natural and socio-cultural values. The Company promotes Forest Stewardship Council (FSC®) certification and maintains a medium to long-term partnership with its cork suppliers.

The European Union's EIA directive (Directive 2011/92/EU) is implemented in Portugal by Decree-Law no. 152-B/2017, of 11 December, which assesses the effects of certain public and private projects on the environment. Corticeira Amorim diligently complies with national legislation and the requirements demanded in all its activities. In its raw material preparation, industrial and distribution operations, Corticeira Amorim does not operate in classified areas. Part of the agroforestry operation of Herdade da Baliza and a small part of Herdade de Rio Frio are located in Natura 2000 protected areas, where mitigation measures have been implemented.

As part of its commitment to biodiversity and nature conservation, Corticeira Amorim joined Act4nature Portugal, a business initiative, promoted by BCSD Portugal, in which member companies make common and individual commitments to the conservation of biodiversity and ecosystem services. In addition to implementing the ten common commitments Act4nature Portugal, Corticeira Amorim strengthens its commitment through a set of individual SMART commitments. Additional information can be found in section 6 ESRS E4 - Biodiversity and ecosystems.

## 2.2.2 MINIMUM SAFEGUARDS

The definition of minimum safeguards, introduced by Article 18 of the Taxonomy Regulation, requires a company to align with: (i) the Organisation for Economic Co-operation and Development's guidelines for multinational enterprises; (ii) the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work; (iii) the International Bill of Human Rights. Thus, according to the Taxonomy, an activity must also ensure the safeguarding of social issues to be considered environmentally sustainable.

In this context, it is important to highlight that Corticeira Amorim is governed by a solid set of internal regulations and policies which, associated with the Company's Articles of Association and Code of Business Ethics and Professional Conduct, reinforce Corticeira Amorim's position in relation to sustainable development.

### Human Rights

Respect for human rights is a fundamental principle of the Company, reflected in the Human Rights Policy. Corticeira Amorim is committed to promoting and respecting the values of Human Rights and Labour Rights, both internally and among stakeholders. It therefore provides training on the Code of Business Ethics and Professional Conduct, with the aim of training all employees during the 2021-2024 strategic cycle. To this end, an e-learning programme was developed. In 2024, a cycle of training was completed for workers who had already joined the Organisation, and all new workers must undergo this training as part of the onboarding programme in the Company. Since 2022, more than 12.6 thousand hours of training have been given on this Code. Those who completed the training received a summary brochure and all workers receive a full and complete version of the Code of Business Ethics and Professional Conduct, which is attached to their employment contract. The Code is available and accessible to all stakeholders on Corticeira Amorim's website.

Recognising the impact that its supply chain can have, Corticeira Amorim has developed two fundamental instruments: the Purchasing Policy and the Suppliers' Code of Ethics and Conduct. The Purchasing Policy defines a set of objectives that must be followed in order to evaluate and select new suppliers based on economic, social, ethical and environmental criteria. The Suppliers' Code of Ethics and Conduct reflects the Organisation's culture and defines the appropriate behaviour with regard to ethical, social and environmental conduct that Corticeira Amorim expects from its suppliers of goods and services. In addition to these instruments, there are several procedures in the purchase of materials that guarantee the mitigation of potential impacts. To find out more about the process of pre-qualifying, qualifying and evaluating Corticeira Amorim's suppliers when purchasing cork and non-cork products, see section 12.2.2 - Management of relationships with suppliers.

Also in this regard, in 2024, Corticeira Amorim strengthened its practices by creating a due diligence programme in accordance with the fundamental principles of the UN Guiding Principles for Business in the implementation of the "Protect, Respect and Remedy" framework. The human rights due diligence that is

implemented at Corticeira Amorim (i) covers the negative impacts on Human Rights that the Company may cause or contribute to through its activities, or that are directly linked to its operations, products or services as a result of its business relationships; (ii) is of a depth appropriate to the size of the Company, the risks of serious impacts on Human Rights and the nature and context of its operations; and (iii) is carried out on an ongoing basis, recognising that risks to Human Rights may evolve over time with the development of the Company's operations and business environment. Further information on Corticeira Amorim's due diligence process can be found in section 1.2.4 Statement on due diligence

Corticeira Amorim takes action to mitigate actual or potential negative impacts and to maximise any positive impacts on workers in the value chain. The Company also has internal communication channels through which its workers can raise concerns and report irregularities, from which other actual or potential negative impacts can be identified. As a result of the review of the double materiality assessment, a number of new material impacts, risks and opportunities were identified in relation to workers in the value chain. These will be incorporated into the new 2025-2027 strategic cycle in which appropriate actions to prevent potential or actual negative material impacts will be analysed and proposed.

## Corruption

To manage Corruption issues, and as a complement to the Code of Business Ethics and Professional Conduct, the following instruments have been developed: RPP and Anti-corruption Code of Conduct, which together define and regulate the behaviours and measures to be adopted by Corticeira Amorim and its stakeholders. The RPP analyses and classifies the potential risks of corruption or related infractions associated with each entity and area of the Company and systematically implements the measures already in place to prevent these risks, as well as the corrective measures to reduce the probability of occurrence and impact of the risks and situations identified. In 2024, specific training was given on this topic as part of the e-learning programme on the Code of Business Ethics and Professional Conduct mentioned above.

## Taxation

The Company formalised a Fiscal Policy, in which it commits to maintaining procedures for the prevention and detection of illegal practices in financial and accounting matters, including money laundering or financing of terrorism, by workers or third parties, and in which the Company pledges to implement good tax and social security practices, considering any form of fraud to be reprehensible. Corticeira Amorim's Fiscal Policy and tax approach can be found at: <https://www.amorim.com/en/investors/corporate-governance/governance-model/>.

## Fair competition

In terms of fair competition, the Company pursues a dynamic and loyal competitive practice, respecting competition legislation, in particular the prohibition of restrictive practices and rules applicable to company mergers. In addition, the Company and its workers strive to respect competing companies and their representatives, refraining from any practice that encourages unfair competition and, in particular, to respect the confidentiality of information and the intellectual property of entities that have dealings with

the Company, refraining from abusing a dominant position in the negotiation and management of contracts. In 2024, specific training on the topic was given to new workers as part of the e-learning programme on the Code of Business Ethics and Professional Conduct mentioned above.

## 2.3 KPI CALCULATION

In accordance with the requirements of the Climate Delegated Act Article 8, companies must report KPIs in three separate tables, each referring to an indicator - turnover, CAPEX and OPEX. The results are summarised below:

KPI eligibility and alignment	Total (€k)	Eligible and aligned activities (%)	Eligible and non-aligned activities (%)	Non-eligible activities (%)
Turnover	939,061	3.8%	2.0%	94.1%
Capital expenditures (CAPEX)	43,040	9.5%	1.6%	88.8%
Operating expenditures (OPEX)	25,606	9.3%	3.2%	87.4%

### 2.3.1 TURNOVER

Financial year 2024	2024			Substantial contribution criteria						Do no significant harm criteria				Minimum safeguards (17)				Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, 2023 (18)		Category - enabling activity (19)		Category - transitional activity (20)	
Economic activities (1)	Code (2)	Turnover (3) €k	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)										
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
Manufacture of energy-efficiency equipment for buildings	CCM 3.5	35,765	3.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	4.0%	E				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		35,765	3.8%	3.8%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	4.0%					
Of which enabling		35,765	3.8%	3.8%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	4.0%	E				
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	Y	0.0%		T			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																							
Manufacture of energy efficiency equipment for buildings	CCM 3.5	19,221	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											3.5%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		19,221	2.0%	2.0%	0%	0%	0%	0%	0%											3.5%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		54,986	5.9%	5.9%	0%	0%	0%	0%	0%											7.4%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
Turnover of Taxonomy-non-eligible activities (B)		884,075	94.1%																				
Total (A + B)		939,061	100%																				

## 2.3.2 CAPEX

Financial year 2024	2024			Substantial contribution criteria						Do no significant harm criteria						Category - transitional activity (20)  Category - enabling activity (19)  Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) CAPEX, 2023 (18)									
Economic activities (1)	Code (2)	CAPEX (3) €k	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				Minimum safeguards (17)						
A. TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1. Environmentally sustainable activities (Taxonomy-aligned)																									
Forest Management	CCM 1.3	913	2.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	2.4%							
Manufacture of energy efficiency equipment for buildings	CCM 3.5	43	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.2% E							
Production of heat/cooling from bioenergy	CCM 4.2.4	944	2.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	1.4%							
Renewal of water withdrawal, treatment and supply systems	CCM 5.2	6	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.0%							
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	34	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.0%							
Renewal of wastewater collection and treatment	CCM 5.4	111	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.1%							
Material recovery from non-hazardous waste	CCM 5.9	530	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	1.2%							
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	115	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.1% E							
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings	CCM 7.5	74	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.0% E							
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1,211	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	6.6% E							
Close to market research, development and innovation	CCM 9.1	124	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.9% E							
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,104	9.5%	9.5%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	13.0%							
Of which enabling		1,567	3.6%	3.6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	7.9% E							
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	Y	0.0% T							
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																									
Manufacture of energy efficiency equipment for buildings	CCM 3.5	311	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							4.9%									
Renovation of existing buildings	CCM 7.2 / CE 3.2	213	0.5%	EL	N/EL	N/EL	N/EL	EL	N/EL							1.3%									
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.1%									
Data-driven solutions for GHG emissions reductions	CCM 8.2	102	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%									
Close to market research, development and innovation	CCM 9.1	76	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%									
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		702	1.6%	1.6%	0%	0%	0%	0%	0%							6.3%									
A. Capex of Taxonomy-eligible activities (A.1+A.2)		4,807	11.2%	11.2%	0%	0%	0%	0%	0%							19.3%									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
CAPEX of Taxonomy-non-eligible activities (B)		38,233	88.8%																						
Total (A + B)		43,040	100%																						

## 2.3.3 OPEX

Financial year 2024	2024			Substantial contribution criteria						DNSH ("do no significant harm") criteria									
	Code (2)	OPEX (3) €k	Proportion of OPEX	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (1.1)	Climate change adaptation (1.2)	Water (1.3)	Pollution (1.4)	Circular economy (1.5)	Biodiversity (1.6)	Minimum safeguards (1.7)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, 2023 (1.8)	Category - enabling activity (1.9)	Category - transitional activity (2.0)
Economic activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Forest Management	CCM 1.3	9	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Production of heat/cooling from bioenergy	CCM 4.2.4	1,328	5.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.7%		
Renewal of water withdrawal, treatment and supply systems	CCM 5.2	36	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Renewal of wastewater collection and treatment	CCM 5.4	233	0.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%		
Material recovery from non-hazardous waste	CCM 5.9	210	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	310	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings	CCM 7.5	62	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	23	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Close to market research, development and innovation	CCM 9.1	173	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4%	E	
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,384	9.3%	9.3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5.9%		
Of which enabling		568	2.2%	2.2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1.5%	E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	252	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1.2%			
Renovation of existing buildings	CCM 7.2 / CE 3.2	4	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL							0.0%			
Acquisition and ownership of buildings	CCM 7.7	117	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.6%			
Data-driven solutions for GHG emissions reductions	CCM 8.2	42	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
Close to market research, development and innovation	CCM 9.1	416	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%			
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		831	3.2%	3.2%	0%	0%	0%	0%	0%							1.8%			
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		3,215	12.6%	12.6%	0%	0%	0%	0%	0%							7.8%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activities (B)		22,391	87.4%																
Total (A + B)		25,606	100%																



### 2.3.4 COMPLEMENTARY DELEGATED ACT MODEL 1

The Taxonomy Regulation, through the Complementary Delegated Act amending Article 8 of the Delegated Act, still requires non-financial entities to disclose the models associated with activities related to nuclear energy and fossil gas. Corticeira Amorim does not engage in operations related to these activities and discloses Model 1 below, as required by the aforementioned Delegated Act.

Line	Activities related to nuclear energy	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Line	Activities related to natural fossil gas	
4	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

With regard to the use of fossil gas, Corticeira Amorim has some boilers that use natural gas or propane. The Company considers such consumption to be minor and it relates to situations where biomass boilers are being maintained or when there is a need for an alternative to this fuel for heat production.

## 2.4 DEFINITIONS AND ACCOUNTING POLICIES

### 2.4.1 TURNOVER

#### Definition and reconciliation

The proportion of turnover is calculated as the portion of annual net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator) divided by net turnover (denominator) within the meaning of Article 2(5) of Directive 2013/34/EU. Net turnover includes income recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) 1126/2008. In 2024, the denominator of the turnover proportion consists of total sales and services rendered, as presented in the consolidated income statement, excluding construction income from concession assets. The denominator can be reconciled with the total revenue presented in Note 7 of the Notes to the consolidated financial statements, and the related accounting policies are detailed in Note 2 of the same Notes. The numerator corresponds to the amount of the denominator resulting from Taxonomy-aligned economic activities, detailed above in section 2. Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation)/2.2 Alignment.

#### Additional information

The analysis of annual turnover only considers economic activities associated with revenue from sales and services rendered to third parties. Intragroup transactions are eliminated during the preparation of the consolidated financial statements in accordance with the applicable regulations.

In addition, the amounts included in the numerator are considered according to their contribution to the CCM (Climate change mitigation) environmental objective, and there are no additional amounts to be included in the numerator that relates solely to the CCA (Climate change adaptation) environmental objective.

## 2.4.2 CAPEX

### Definition and reconciliation

The proportion of capital expenditure is defined as Taxonomy-aligned CAPEX (numerator) divided by total CAPEX (denominator).

In accordance with the Delegated Act of Article 8 of the Taxonomy, total CAPEX consists of the value of additions to tangible and intangible assets during the year, prior to consideration of depreciation, amortisation and any re-measurements, in particular those resulting from revaluations and impairments, and excluding changes in fair value. Additions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), investment property (IAS 40) and biological assets (IAS 41) are included. Goodwill additions are not included.

- The numerator is the part of the capital expenditure included in the denominator that:
- Is related to assets or processes associated with Taxonomy-aligned economic activities;
- Is part of a plan to expand Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned activities; or
- Is related to the acquisition of the output from Taxonomy-aligned economic activities and to individual measures enabling the transformation of the respective activities to low-carbon activities or leading to reductions in greenhouse gas emissions, provided that these measures are implemented and operational within 18 months.

In 2024, the denominator of the CAPEX KPI consists of the total annual additions to tangible and intangible fixed assets, including right-of-use assets. The denominator can be reconciled with the total additions presented in notes 8, 9 and 11 of the Notes to the consolidated financial statements, and the respective accounting policies are detailed in Note 2 of the same Notes. In 2024, the numerator corresponds to the part of the denominator associated with Taxonomy-aligned economic activities, detailed above in section 2. Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation)/2.2 Alignment, including activities intended for the Company's internal consumption, as well as the acquisition of output from economic activities aligned with the Taxonomy.

### Additional information

In order to be included in the numerator, the values of the denominator are first analysed to ascertain whether they are associated with Corticeira Amorim's Taxonomy-aligned economic activities. If they do not qualify as aligned activities of the Company, the amounts are assessed individually to verify whether they result from acquisition of the output of another Taxonomy-aligned economic activity. In such cases, investments were analysed, for which there is sufficient information to identify whether the respective eligible economic activity is Taxonomy-aligned, including compliance with the DNSH criteria and minimum safeguards, or otherwise it was deemed possible to assess directly.

## 2.4.3 OPEX

### Definition

The proportion of operational expenditure is defined as the Taxonomy-aligned OPEX (numerator), divided by total OPEX (denominator). In accordance with the Delegated Act under Article 8 of the Taxonomy, total OPEX consists of the direct costs not capitalised during the year relating to research and development, building renovation measures, short-term leases, maintenance and repair, as well as other direct expenditure associated with day-to-day maintenance of fixed assets necessary to ensure their operation.

- The numerator corresponds to the part of operational expenditure included in the denominator that:
- Is related to assets or processes associated with Taxonomy-aligned economic activities, including training and other adaptation needs of human resources;
- Is part of a plan to expand Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned activities; or
- Is related to the acquisition of the output from Taxonomy-aligned economic activities and to individual measures enabling the transformation of the respective activities to low-carbon activities or leading to reductions in greenhouse gas emissions, provided that these measures are implemented and operational within 18 months.

The amounts are included in the consolidated income statement under the heading External Supplies and Services (note 27) in the notes to the consolidated financial statements, specifically under the sub-headings Maintenance and repairs, Rents and leases and Other (cleaning, hygiene and comfort).

In the calculation of the denominator of the Taxonomy OPEX, expenses with research and development are included, recorded under the 'Other' category in the 'External Supplies and Services' note (note 27). In addition, the amounts in the 'Personnel Costs' item relating to maintenance and repairs (note 28) are also included, since they incorporate expenses of a nature that meet the definition of Taxonomy OPEX.

In 2024, the numerator corresponds to the part of the denominator associated with Taxonomy-aligned economic activities, detailed above in section 2. Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation)/2.2 Alignment, including activities intended for the Organisation's internal consumption, as well as the acquisition of output from economic activities aligned with the Taxonomy. Training costs are not included in the OPEX KPI, since it is not foreseen to include them in the denominator.

### Additional information

In order to be included in the numerator, the values of the denominator are first analysed to ascertain whether they are associated with Corticeira Amorim's Taxonomy-aligned economic activities. If they do not qualify as Taxonomy-aligned activities of the Organisation, the amounts are assessed individually to determine whether they result from the acquisition of the output of Taxonomy-eligible economic activity. In such cases, alignment is assessed on the basis of information provided by third parties or is assessed directly.

## 2.5 VOLUNTARY DISCLOSURES

Portugal has set itself the target of becoming carbon neutral by 2050. In this context, the country recognises the importance of forests to achieve this goal, due to their role in carbon sequestration. For every tonne of cork produced, cork oak forests sequester up to 73 tonnes of carbon dioxide (CO<sub>2</sub>)<sup>1</sup>. Given that cork oak forests are carbon sinks and that cork oaks live for an average of 200 years, and can grow with minimal or no use of fertilisers, pesticides or pruning, they play an important role in achieving this goal.

The EU's future forest strategy will promote forest management for environmental, social and economic sustainability. Portugal has one of the highest forest fire risk ratings in Europe, mainly due to the lack of forest management. Poorly managed forests and forests with high volumes of residual biomass, which act as fuel in excessively dry climates, represent an increased risk for the occurrence of forest fires, which highlights the importance of sustainable forest management. To reduce the likelihood of forest fires, experts suggest planting species that are more resistant to fire, such as the cork oak (an evergreen tree from the Phagaceae family, to which the chestnut and oak trees also belong). In this sense, investment in the maintenance and management of cork oak forests and in increasing the availability of cork has the potential to contribute to reducing the risk of forest fires in Portugal. Cork processing companies are a driving force in creating economic interest for cork oak forest owners to continue harvesting cork.

Corticeira Amorim believes that the production of cork stoppers, including improved efficiency in the use of this raw material and research and development in the manufacturing process, has a positive environmental impact and contributes to a low-carbon economy in Portugal. Several studies were conducted analysing the life cycle<sup>2</sup> of cork stoppers in different segments (still wines, sparkling wines, and spirits) and a comparative analysis between Naturity® cork and two artificial stoppers (aluminium and plastic). It was concluded that Naturity® stoppers outperform artificial alternatives in five of the seven main environmental indicators, standing out for their negative carbon footprint and their ecological responsibility and commitment to sustainability.

Corticeira Amorim voluntarily conducted the exercise of calculating Taxonomy indicators with the inclusion of the production of cork stoppers. For this exercise, it was considered that almost 100% of production corresponds to revenue-generating activities specifically related to packaging technologies with low energy incorporation, which extend shelf life and reduce waste, and constitute the best alternative for clients who want better quality and wish to contribute to climate regulation. Corticeira Amorim uses technologies throughout its cork stopper portfolio, aimed at improving the quality of stoppers by removing detectable TCA (2,4,6-Trichloroanisole)<sup>3</sup> and other compounds. The Company assessed, on a voluntary basis, the incorporation of the cork stoppers production activity in activity 3.6 of the Climate Delegated Act (Manufacture of other low-carbon emitting technologies). Including the values of the cork stopper production activity in the assessment of KPIs related to the Taxonomy would have the following results:

KPI eligibility and alignment	Total (€k)	Eligible and aligned activities (%)	Eligible and non-aligned activities (%)	Non-eligible activities (%)
Turnover	939,061	63.3%	20.1%	16.6%
Capital expenditure (CAPEX)	43,040	83.1%	1.6%	15.3%
Operational expenditure (OPEX)	25,606	60.3%	3.2%	36.5%

## 2.6 FUTURE PROSPECTS

During 2025, Corticeira Amorim will continue to develop procedures and actions to ensure an adequate response to the Taxonomy alignment criteria. These activities include:

- Robustness and monitoring of the physical climate risks relevant to the Company's activities, through more in-depth risk analysis, as well as the development of plans to adapt to them;
- Progressive development of the Human Rights Due Diligence process, with the aim of strengthening the practices and commitments related to Corticeira Amorim's operations;
- Improved application of technical alignment criteria for all climate and environmental objectives;
- Implementation of a digital platform aimed at increasing the quality of data collection, analysis and transformation associated with the application of the Taxonomy;
- Monitoring the European Commission's potential updates to the taxonomy regulation resulting from the Omnibus legislative package;
- Monitoring of simplification proposals and other recommendations by the Sustainable Finance Platform.

- 1 [https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura\\_Ambiente\\_EN.pdf#page=18](https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura_Ambiente_EN.pdf#page=18)
- 2 For more information on the Amorim Cork BU's product carbon footprint studies and/or life cycle analyses and respective certificates, please see: <https://www.amorimcork.com/en/sustainability/studies-and-certificates/>
- 3 2,4,6-Trichloroanisole is a harmless chemical that can affect the flavour and aroma of wine.





For every tonne of cork produced, cork oak forests sequester up to 73 tonnes of carbon dioxide (CO<sub>2</sub>).



# 3.

## ESRS E1 – Climate change

(SDG 7,11,13)

### 3.1 STRATEGY

#### 3.1.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

(E1-1)

Climate change is one of the strategic pillars of the Sustainable by nature programme and is also one of the most important issues for Corticeira Amorim's stakeholders. The Company is committed to the fight against climate change and believes that all companies have an important role to play in the transition to a sustainable, carbon-neutral economy.

The Company's aim is to reduce the environmental impact of its operations by adopting renewable, affordable and efficient solutions. To achieve this goal, the Company implements policies and actions aimed at reducing GHG emissions, increasing the use of renewable energies and improving energy efficiency. International guidelines, aligned with national and international public policy goals as well as relevant EU frameworks, including the European Union's goals for climate neutrality by 2050, formalised in the European Green Deal and associated regulations such as the EU Taxonomy, guide the Company's priorities. These guidelines define a clear roadmap for making strategic, operational and investment decisions, both now and in the future, in relation to the climate transition, especially considering the 1.5 °C global warming limit scenario. The Company's objectives thus represent an opportunity and a responsibility to align its strategy and business model with global decarbonisation efforts.

To achieve its objectives, as part of the Sustainable by nature programme, Corticeira Amorim has created a Transition Plan for climate change mitigation (Transition Plan) with quantitative targets. This plan focuses on decarbonisation through energy efficiency, the use of renewable energies and sustainable procurement. The targets include increasing energy efficiency, ensuring that a significant proportion of the energy consumed is renewable and reducing Scope 1 and 2 emissions by at least 2.5% per year until 2030, in line with the well below 2 °C scenario. The Transition Plan currently does not include quantitative targets for scope 3, although a series of initiatives are considered to reduce Scope 3 emissions and set science-based targets over the next three years.

#### Energy efficiency and the use of renewable energy sources

Corticeira Amorim has been actively implementing various projects and measures under the following axes, applicable to the sustainability perimeter targets<sup>4</sup>:

- Consistently and continuously improving energy efficiency by 2% year (energy efficiency project);
- Increasing the share of renewable sources in electricity consumption to 100% by 2030 (photovoltaic project);
- Use of renewable energy sources as the main source of energy, gradually eliminating fossil energy sources and guaranteeing controlled renewable energy consumption above 66.7% (renewable energy project - biomass).

#### Sustainable procurement

Corticeira Amorim is working on an emissions reduction programme, with the aim of setting science-based targets over the next three years. Scope 3 emissions represent a significant part (85.5%) of the Organisation's total GHG emissions.

Under this programme, Corticeira Amorim plans to replace carbon-intensive raw materials with more sustainable alternatives and to implement a sustainable packaging and logistics project to reduce the impact of GHG emissions associated with its value chain (sustainable packaging project). In addition, the Organisation plans to select suppliers in accordance with GHG emission reduction targets and plans, encouraging them to adopt more sustainable practices. More detailed information on these projects can be found in section 3.2.2 Actions and resources in relation to climate change policies in the document.

<sup>4</sup> Information on the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.



## Financial resources

To support the implementation of the climate change mitigation actions defined in the Transition Plan, Corticeira Amorim has made significant investments and obtained funding for energy efficiency measures, renewable energies and decarbonisation processes. The Company uses sustainable finance instruments as the main source of funding for projects included in the Sustainable by nature programme. In 2020, Corticeira Amorim issued the cork industry's first Green Bonds under the Green Bond Framework, in what was an important milestone in its sustainability strategy. Of the total €40 M in bonds issued, €3.5 M is allocated to the renewable energy and waste conversion category, with a view to refinancing the maintenance and modernisation of equipment and infrastructure used to produce energy from biomass. The €11.6 M green commercial paper emissions programme, contracted for the 2021-2026 period, aims to finance the purchase of photovoltaic panels. Additionally, the sustainability-linked commercial paper programmes: €20 M in the period 2021-2024, €25 M in the period 2024-2027 and €30 M in the period 2024-2029, are financing the Company's activity, including the objective of increasing the use of renewable energies and energy efficiency. More information on Corticeira Amorim's sustainable financing can be found at: <https://www.amorim.com/en/investors/market-information/>.

## Governance and supervision of the Transition Plan

The Transition Plan has been approved by the ECBD and is integrated and aligned with the Company's global strategy and financial planning, ensuring that the strategy and business models are compatible with the transition to a sustainable economy. This plan is regularly reviewed to ensure that it is adapted to changes in the market and the Company's needs. The effectiveness of the plan is assessed on an ongoing basis, comparing the KPI with the targets set in the Sustainable by nature programme.

Corticeira Amorim participates in the UN Global Compact, the Porto Climate Pact, the Porto Protocol and the 50 Sustainability & Climate Leaders project, reinforcing its commitment to the United Nations 2030 Agenda. More information on Corticeira Amorim's partnerships for sustainable development can be found at: <https://www.amorim.com/en/sustainability/governance/voluntary-commitments/>.

## Future prospects

Corticeira Amorim is implementing its Transition Plan for climate change in line with its 2030 commitment and ambition. In 2025, it will continue the actions already underway. The review of the double materiality assessment identified new material impacts, risks and opportunities related to climate change. These will be incorporated into the new 2025-2027 strategic cycle, where they will be analysed and, if relevant, actions will be proposed, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter. The Company also plans to subscribe to science-based targets during the 2025-2027 strategic cycle, reinforcing its ambition to align its goals with the best scientific bases.

Given the nature of the business model and the assets impacted by the transition strategy, there are no material locked-in GHG emissions that could compromise the objectives and targets for reducing greenhouse gas emissions set by the Organisation.

## 3.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3 | ESRS 2 IRO 1)

### Impacts, risks and opportunities

The double materiality assessment identified material impacts, risks and opportunities related to climate change, both in Corticeira Amorim's operations and in the value chain. This analysis identified strategic axes to mitigate the impacts of climate change mitigation and strengthen the resilience of the business model, reducing exposure to climate risks. Detailed information on the assessment of material impacts, risks and opportunities is available in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. A description of the main impacts, risks and opportunities identified can be found in section 3.2. Impact, risk and opportunity management.

As a result of the double materiality assessment process, actual or potential positive and negative impacts on climate change were identified. Material climate-related risks were also identified, namely acute or chronic physical risks and climate-related transition risks and opportunities. As mentioned in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, the identification of climate-related risks and opportunities took into account the recommendations of the TCFD.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRSE1: Climate change					
Climate change adaptation					General Sustainability Policy
Commercialisation of products aimed at improving the energy efficiency of buildings that promote climate adaptation	I	+	A	OO	
Transition opportunity arising from access to new markets due to the climate change resilient business model and portfolio of products that promote adaptation to climate change	O			VC	
Physical risks related to heat stress, changing temperature, heat waves, changes in precipitation patterns, water stress and drought	R			Both	
Shortages of cork raw material and potential supply chain interruptions due to physical climate risks	R			Both	
Establishment of strategic stock levels of raw material cork to manage production variations due to climate factors	O			OO	
Conduct a climate scenario analysis and develop a transition plan for climate change mitigation	O			OO	
Climate change mitigation					
Greenhouse gas emissions (scope 1, 2 and 3)	I	-	A	Both	
Transition risks, particularly in the political, legal and technological fields	R			VC	
Offering low-carbon products with reduced CO <sub>2</sub> emissions and a negative carbon footprint associated with cork's natural ability to retain carbon	I	+	A	OO	Energy, Environment and Biodiversity Policy
Competitive advantage and opening up of new markets associated with greater penetration/demand for reduced CO <sub>2</sub> emission solutions on the market	O			OO	
Decarbonisation and commitment to carbon neutrality	I	+	A	OO	
Sequestration and storage of CO <sub>2</sub> resulting from good management practices in cork oak forests, forests and ecosystems	I	+	A	Both	
Access to capital and new market segments through carbon credit trading	O			Both	
Transition opportunities, namely related to products and services, market and business model resilience	O			Both	Energy, Environment and Biodiversity Policy
Access to dedicated green financing instruments, with a lower cost of capital, and attraction of investors due to reduced exposure to transition risks	O			VC	
Energy					
Energy consumption from non-renewable fossil sources	I	-	A	Both	
Increase in operational, transportation or raw material costs along the supply chain and/or business disruption due to scarcity and dependence on fossil fuels	R			Both	
Increase in operational costs and fuel prices due to the rise in the tax on the use of petroleum products (ISP) or other additional taxes such as the carbon tax	R			Both	
Rising costs of renewable energy due to uncertainty in the energy futures market	R			OO	
Production and consumption of thermal energy (heat) from biomass and use of renewable energy sources as the main source of energy	I	+	A	OO	
Greater resilience to rising energy prices due to market independence achieved through the use of self-produced energy (electrical and thermal)	O			VC	
Increasing energy security by increasing the installed capacity for self-production of energy from renewable sources	O			OO	
Promoting energy efficiency and reducing electricity consumption from non-renewable fossil sources through energy efficiency projects, energy consumption rationalisation plans and ISO 50001 certifications	I	+	A	OO	
Reducing energy consumption from non-renewable fossil-based sources by maximising resource efficiency, including transport efficiency	I	+	A	OO	
Reduced operational costs associated with energy consumption as a result of greater energy efficiency and less energy-intensive processes	O			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## Negative impacts

Corticeira Amorim identified as a real negative impact the contribution to global warming, in the short, medium and long term, due to direct GHG emissions (Scope 1 and 2) from the Organisation's activities and indirect emissions (Scope 3) from the value chain. As outlined in the Transition Plan, reducing Scope 1 and 2 emissions is one of the Organisation's strategic objectives, in view of the targets set in the Sustainable by nature programme. To ensure progress towards this goal, Corticeira Amorim has adopted a set of mitigation policies and actions. These actions can be found in section 3.2.2 Actions and resources in relation to climate change policies.

Part of the activities carried out by Corticeira Amorim are associated with the consumption of energy produced from non-renewable fossil resources. In this way, the short-, medium- and long-term consumption of energy from non-renewable fossil resources resulting from Corticeira Amorim's activities and upstream and downstream activities in the value chain, namely the extraction and processing of raw materials as well as their transport, but also downstream activities such as the distribution and recycling of end-of-life products, was also identified as a real negative impact. Increasing the total amount of energy from renewable sources is also one of the Organisation's strategic goals for 2030. Actions to achieve this target can be found in section 3.2.2 Actions and resources in relation to climate change policies.

## Positive impacts

Cork provides thermal and acoustic insulation properties, which means that products intended for construction, particularly products intended for the energy efficiency of buildings, contribute to and promote the climate adaptation of buildings and society. In this way, the Organisation identified the contribution of its activities to climate adaptation in the short, medium and long term as a positive impact.

Cork is a material that naturally retains carbon, so Corticeira Amorim's insulation products directly enhance the contribution of other economic activities to mitigating climate change. Corticeira Amorim's activities of manufacturing energy-efficient equipment (insulation) for buildings are considered enabling activities and eligible for Taxonomy.

The use of Corticeira Amorim's products contributes to mitigating climate change, both through their capacity to retain carbon and by replacing more energy-intensive alternative products. The contribution to mitigating climate change and decarbonising the economy by offering low-carbon products with low CO<sub>2</sub> emissions compared to other products or alternative solutions available on the market was also identified as a positive impact in the short, medium and long term.

The correct management of cork oak forests and good subericulture and forest management practices, both under Corticeira Amorim's management and under the management of its upstream suppliers in the value chain, have a positive impact on climate change mitigation due to the capacity of these ecosystems to sequester and fix CO<sub>2</sub>. In this way, the Organisation identified as a real positive impact, in the short, medium and long term, the contribution to mitigating climate change through the sequestration and storage of carbon (CO<sub>2</sub>) resulting from the good management and preservation of cork oak forests, forests in general and their ecosystems.

The production and consumption of thermal energy produced from biomass, reducing the environmental impacts associated with the use of non-renewable sources and non-sustainable biomass, was identified as a positive impact. Through its own activities, Corticeira Amorim produces thermal energy using biomass (bioenergy). This initiative came about to harness an endogenous and renewable resource for energy production, giving an end to cork dust that cannot be used in products.

The use of renewable energy sources in Corticeira Amorim's operations as the main source of energy was also identified as a real positive impact in the short, medium and long term. The Organisation already uses around 63% of its energy from renewable sources (endogenous biomass and photovoltaics), which reduces dependence on non-renewable fossil fuels and cuts greenhouse gas emissions. As part of the Company's strategic ambition, actions will continue to be taken to increase the amount of energy produced from renewable sources controlled by the Company. More detailed information on these actions can be found in section 3.2.2 Actions and resources in relation to climate change policies.

## Resilience analysis

### Scope of the resilience analysis

As a global leader in the sector, the Organisation adopts a global approach to the assessment and management of climate-related physical transition risks, through which it seeks to ensure not only alignment with evolving legislative requirements, but also the resilience of its business model and strategy due to reduced exposure to physical and transition risks and the capitalisation of opportunities related to the climate transition.

### Methodology

Climate risks are part of an integrated multidisciplinary system for identifying, assessing, prioritising, treating and monitoring risks. Corticeira Amorim assesses the resilience of its business model to climate change as an integral part of the overall risk management process. The Organisation also has a risk assessment process for its assets which involves analysing their exposure to weather-related physical risks. In addition to the process of identifying climate-related risks and opportunities, as described in detail in section 1.4.1 of this demonstration, potential physical and transition risks were also identified. Reflections on the business model resilience are based on input and recommendations from all of the Organisation's BUs and analyses of future trends, with a greater focus on the topics most likely to have an impact on the business model and long-term strategy.

The Organisation's approach to climate resilience analysis takes into account two main components:

1. Identify and manage risks and opportunities related to the transition. Transition-related risks include political and legal risks, technological risks, market risks and reputational risks. The opportunities related to the climate transition are associated with areas such as resource efficiency, energy sources, products and services, the market and business model resilience.
2. Identify climate-related physical risks (acute and chronic) and assess how related hazards, including water stress, drought, extreme heat and fires can trigger financial effects on the operations of Corticeira Amorim and its cork raw material suppliers.

### Climate-related physical risks

Corticeira Amorim carried out a physical climate risk assessment in the context of the double materiality assessment and in line with the TCFD recommendations. This analysis made it possible to initially identify the risks and opportunities related to climate change, even though a more in-depth scenario analysis of the resilience of the strategy and business model to physical and transition risks related to climate change has not yet been conducted. The study was conducted across the various geographies where Corticeira Amorim operates and took into account all of Corticeira Amorim's activities. The assessment also included the identification of physical risks in the geographies where the world's main cork producers are located, and, as a result, the primary suppliers of cork raw material to Corticeira Amorim. Distribution activities and joint ventures were evaluated and deemed of lesser relevance, and therefore, were excluded from the scope of this initial approach. So, the next stages focused on agroforestry, raw material preparation and industry activities.

The main risks identified were drought, extreme heat and the risk of forest fires (acute physical risks) and the risk of water stress (chronic physical risk). The description of the process for identifying and assessing climate-related physical risks is described in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities.

With regard to agroforestry and upstream activities in the value chain, the Organisation identified as a strategic and exogenous material risk the scarcity of cork raw material and potential interruptions to the supply chain due to physical climate risks such as variations in temperature patterns, water stress, drought and forest fires. Global cork production is centred on the Mediterranean basin, with the majority coming from countries such as Portugal, Spain, Morocco, Algeria, Tunisia, Italy and France. This entire region is susceptible to climate risks such as water stress, drought, extreme heat and fire, which can affect the production and availability of raw materials in both the cork oak forests managed by Corticeira Amorim itself and those managed by its suppliers. This risk is related to the Organisation's dependence on natural resources. As a mitigation measure, Corticeira Amorim centralised the management of the purchase, storage and preparation of cork in the Amorim Florestal BU. This autonomous unit, with independent executive management, enables: 1. Forming a specialised team dedicated exclusively to the raw material; 2. Taking advantage of synergies and integrating the processing of all types of cork; 3. Multinational management of raw materials; 4. Strengthening presence in producer countries; 5. Promoting forest certification and increase the technical quality of the product; 6. Developing partnerships in research and development applied to forestry; 7. Creating R&D+I projects on cork oak genetics and to fight pests and diseases; 8. Carrying out recycling actions to increase circularity and make cork available for non-stopper applications; 9. Ensuring that an optimal mix of raw materials is used to meet market demand; 10. Ensuring the long-term stability of the raw material; 11. Proposing to the Board of Directors the multi-annual purchasing policy to be implemented.

With regard to raw material preparation and industrial activities, some units are located in water-stressed areas, so the scarcity or unavailability of water associated with high temperature scenarios can lead to production interruptions, affecting the Organisation's operating costs. In addition to consuming water from the public network, Corticeira Amorim has water withdrawal sites. During the characterisation of water-stressed areas, it was identified that around 97.9% of these withdrawals occur in areas at high or extreme risk of water stress. Due to the relationship of dependence on this natural resource, in scenarios of high temperatures, the potential inability to access the water resource can trigger potential financial effects due to the interruption or reduction in production capacity.

High temperature scenarios, and consequently greater physical risks for Corticeira Amorim's assets, could result in the need for investments and increased operating costs to promote the adaptation of activities to climate change, namely to adapt to chronic and acute physical risks related to temperature (such as heat stress, temperature variations and heat waves) and water resources (such as changing precipitation patterns, water stress and drought). The largest industrial plants treat wastewater in their own industrial wastewater treatment plants (IWWTP). Consequently, the renovation of water withdrawal, treatment and supply systems - along with the renovation of the water withdrawal, treatment and distribution infrastructure to meet the Company's

industrial needs and goals - is an integral part of the Organisation's activities. The construction, expansion, renovation and optimisation of these systems contribute to better water management and energy efficiency, thus reducing the system's net water and energy consumption.

### Climate-related transition risks

Climate-related transition risks were analysed under the subcategories of political and legal risks, technological risks, market risks and reputational risks. As a result of the assessment process, material political and legal risks and technological risks were identified.

### Policy and legal risks

The transition to a carbon-neutral economy, in line with the carbon neutrality objectives, namely keeping the increase in average global temperature to 1.5 °C above pre-industrial levels, as established in the Paris Agreement, could be linked to a set of regulations. Regulatory restrictions on the use of products, the lowering of emission limit values (ELVs), increased reporting obligations, higher prices for carbon allowances or the inclusion of activities carried out by Corticeira Amorim or its suppliers under the European Union Emissions Trading System (ETS) could trigger financial effects on the Organisation. In the medium and long term, regulations can also be reflected in increased taxes on petroleum products, or other additional taxes such as the carbon tax, affecting fuel prices (diesel, natural gas, liquefied petroleum gas), with a direct impact on the price of energy, raw materials and maritime and road transport. Taxes such as the Carbon Border Adjustment Mechanism (CBAM) and directives such as the Energy Taxation Directive (ETD) can also increase operating costs, transport costs and raw material costs along the value chain, which will ultimately be reflected in increased operating and running costs for Corticeira Amorim. Due to dependence on fossil fuels, an increase in transport or raw material costs along the supply chain constitutes a risk to Corticeira Amorim's cash flows.

Potential non-compliance with transitional legal requirements related to climate change, emissions above the ELVs, or contractual agreements can lead to legal proceedings and fines, and has been identified as a potential medium and long-term risk. Bearing in mind that transition risks are associated with the impact of activities on climate change, and that the greater GHG emissions intensity is, resulting from activities and its value chain, the greater its exposure to transition risks, Corticeira Amorim has adopted a set of policies and actions aimed at reducing GHG emissions, as outlined in its strategy and Transition Plan. By decarbonising its operations and reducing emissions in the value chain, Corticeira Amorim contributes to reducing exposure to the risks of transition from political and legal domains and therefore to the resilience of the business model.

In order to meet the carbon neutrality targets set for 2050, additional measures may be needed to offset the remaining GHG emissions, namely the purchase of carbon credits, which could increase costs for the Organisation. Cork oak forests have a high potential for carbon sequestration. The intervention policies and actions carried out by Corticeira Amorim on forestry properties, namely new plantations/densifications, recovery of degraded areas and recovery of cork oak stands that are below their productive potential, constitute a potential asset that could be considered for the issue of carbon credits, which could be traded or used to offset emissions.

The cork oak plantations carried out between 2020 and 2023 on the properties managed by Amorim AgroFlorestal have been included in a project to emit carbon credits, and it is estimated that over a 100-year period they could contribute to the emission of approximately 500,000 carbon credits.

### Technological risks

The climate transition may require Corticeira Amorim to invest heavily in low-carbon, low-emission technologies, namely in the electrification of its processes and activities, the self-production of renewable energy, the phase-out of fossil fuels and the replacement of hypercarbon industrial processes with lower-carbon processes and technologies. High technological investments, asset devaluation or stranded assets due to the investment required to align them with the carbon neutrality objectives may represent a financial risk for Corticeira Amorim.

Uncertainty in the energy market could result in higher prices in the medium and long term, triggering financial effects due to the increase in operating costs for Corticeira Amorim's activities. Corticeira Amorim continues to work consistently to improve energy efficiency and increase its installed capacity for self-production of electricity (photovoltaic) and thermal energy (biomass), thereby reducing its exposure to the costs of the energy market. More detailed information on energy efficiency actions can be found in section 3.2.2 Actions and resources in relation to climate change policies.

### Climate-related transition opportunities

The opportunities associated with the climate transition cover areas such as resource efficiency, energy sources related to products and services, the market and business model resilience.

### Products and services

Legislative restrictions on the incorporation of carbon-intensive products and on carbon-intensive sectors such as aluminium and plastics, namely by restricting the use of derivative products, applying and increasing taxes (e.g. CBAM) may increase the operating and raw material costs of competing products and segments, affecting their competitiveness in the market and jeopardising access to new markets and Corticeira Amorim's growth and revenues.

The greater resilience of the sector's supply chains compared to the supply chains of competing products from sector segments that are less adapted to climate change, such as aluminium, plastics and cement, among others, due to better adaptation and less exposure to climate-related physical and transition risks, is an opportunity for the sector and the business model.

### Market

Corticeira Amorim identified as an opportunity the opening up of new markets and new areas of activity due to a business model that is resistant to climate change and a portfolio of products that promote adaptation to climate change.

The greater penetration of and demand for low CO<sub>2</sub> emission solutions in the market, caused by greater awareness and requirements from customers and changes in consumer preferences, is an opportunity for Corticeira Amorim due to its positioning as a supplier of low carbon products compared to the products and

segments of other competitors and its portfolio of low CO<sub>2</sub> emission products, which contribute to the reduction of emissions associated with the life cycle of products. The stigmatisation of competing sectors can also influence behavioural changes in customers and end-consumers.

Corticeira Amorim's positioning and the various projects it has been developing in the context of mitigating its environmental impacts, namely GHG emissions, but also in preserving and contributing to the promotion of ecosystem services, namely cork oak forests, as well as offering a portfolio of products with low CO<sub>2</sub> emissions, which contribute to the reduction of emissions associated with the life cycle of products and services (substitution of carbon-intensive products by products with low CO<sub>2</sub> emissions), was identified as a reputational opportunity that could be reflected in the opening up of new market segments and an increase in demand for Corticeira Amorim's products.

The Organisation also identified as an opportunity the increase in financial performance through access to dedicated financial instruments, namely green financing, with a lower cost of capital, and attracting investors due to lower exposure to transition risks. In addition, the possibility of trading carbon credits on the voluntary market due to forest management activities, characterised by carbon sequestration and fixation, could be a significant financial opportunity for Corticeira Amorim.



## Business model resilience

Analysing climate scenarios to assess the resilience of the business model and the exposure of assets to physical climate risks resulted in the development of a Climate Transition Plan, reducing Corticeira Amorim's exposure to the financial risks associated with climate change.

Corticeira Amorim identified the lower cost of capital and lower investment in adaptation measures as a material opportunity, due to the lower exposure of the business model and assets to physical climate risks. To identify adaptation measures, the Organisation continuously analyses the exposure of its assets to climatic events. The double materiality assessment also helps to identify risks of exposure of assets and the business model to climate-related physical and transition risks, allowing adaptation actions to be defined.

Given the importance of managing cork oak forests for Corticeira Amorim's business and the impact of climate change, the Organisation has carried out intervention projects on forest properties and has invested in research and development projects to promote the climate resilience of cork oak forests, through the Forestry Intervention Project. This project aims to preserve and sustainably develop the cork oak forest by investigating new forestry techniques, such as the densification of existing stands, minimum soil mobilisation techniques, the introduction of organic matter and mulch in plantations, as well as different irrigation and fertilisation methods.

The aim of these new techniques is to guarantee ideal conditions for the survival and growth of cork oaks, ensuring faster and more efficient occupation of forest space. Reducing the time needed to harvest cork and increasing the success of plantations aims to guarantee greater profitability and future availability of raw materials, ensuring the sustainability of the industry. Corticeira Amorim continues to invest in research and development programmes on the impacts of irrigation, fertilisation, nutrition and soil on the cork oak, promoting the implementation of new planting and management techniques for cork oak forests that are more efficient and resilient in the face of predicted climate scenarios. In addition to intervention programmes on properties under its own management, the Organisation coordinates new plantations and offers technical support to forest owners.

The work conducted aims to compile existing knowledge on various topics and produce supporting documentation with practical application, both in existing cork oak forests and in new plantations. The forest management office supports forest producers on topics such as pest treatments, fertilisation and pruning. These policies and actions contribute to the resilience of Corticeira Amorim's supply chain and business model.

In addition, climate-related physical risks can have an impact on the availability of and access to cork raw materials. Strategic stock levels of cork make it possible to manage variations in production due to climatic factors, constituting a strategic advantage and a financial opportunity.

On the other hand, in order to attract investment in cork oak forests, the creation of a model that allows scale gains in the sale of carbon credits to small forest producers strengthens the partners' economy, promoting the resilience of the supply chain and Corticeira Amorim's business model, generating additional revenue.

## Results of the resilience analysis

Corticeira Amorim integrates climate-related risks into its short-, medium- and long-term strategy and action planning. The Organisation actively and consistently monitors the macroeconomic, geopolitical and market context in order to identify any need to adapt its business model and activities with a view to ensuring that mitigation measures are aligned, while remaining focused on achieving results and creating value for investors and other stakeholders.

To address political and legal risks, the Organisation monitors political and regulatory developments so that, if necessary, it can adapt and align its strategy with any circumstantial changes.

Through investment in research and development in new forestry technologies, forestry intervention projects, energy and water efficiency projects and its strategy to increase self-production of electricity and thermal energy, Corticeira Amorim aims to be resilient and flexible in its response to the climate transition.

The business model based on low-carbon assets and processes, as well as a portfolio of products with a low-carbon footprint, capable of contributing to society's climate adaptation and mitigation, is a factor of resilience and differentiation of the business model and value creation. The high-carbon sequestration potential of cork oak forests and the possible trading of carbon credits, associated with Corticeira Amorim's own operations and those of its suppliers, constitute a lever for accessing and attracting investment that is essential for the climate transition and for promoting the long-term resilience of the business model.

The diversification of suppliers and the limited existence of emission-intensive assets (locked-in emissions) reinforce Corticeira Amorim's ability to maintain carbon neutrality. The Organisation's enabling activity, through training programs and technical support, promotes the adoption of new planting technologies and sustainable practices among its partners.

These measures, combined with the capacity and potential for carbon neutrality, position Corticeira Amorim as a leader in the supply of low carbon products and in the promotion of carbon markets, contributing to the sustainability and resilience of its business model.

## 3.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 3.2.1 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(E1-2)

#### Key contents of the policies

Corticeira Amorim is governed by a solid and cohesive set of internal regulations, comprising statutes, codes, regulations and policies, which enable its stakeholders' expectations to be aligned, and thereby foster balanced and prudent management, reinforce transparency and demonstrate the Company's commitments to developing its business activity in line with sustainable development principles. Corticeira Amorim seeks to identify and integrate into its strategy the issues that may have an impact on sustainability governance, such as regulation, relations with stakeholders or their perception of the Company and its activity, and respond to the constant challenges that arise in the markets in which it operates.

The Organisation is committed to contributing to the SDGs adopted by the UN in 2015, and to managing the impacts, risks and opportunities related to climate change mitigation and adaptation. It has therefore designed, and conducts, ongoing programmes to support innovation, research and development, policies and initiatives aimed at improving their impact.

In particular, Corticeira Amorim has adopted the General Sustainability Policy and the Environment and Biodiversity Energy Policy, which implement the Organisation's commitments to climate change adaptation, mitigation and energy.

The General Sustainability Policy, formalises in particular the following commitments:

- Integrate sustainability into the decision-making process;
- Manage material risks and opportunities associated with the Organisation's activities, as well as identify, assess and manage actual or potential material impacts, in order to avoid, minimise and remedy any negative impacts on employees, workers throughout the value chain, communities, consumers and end-users and other stakeholders, as well as the environment;
- Conduct business according to principles of trust, transparency and ethics, encouraging communication channels to inform, involve and maintain an ongoing dialogue with stakeholders;

In line with its Energy, Environment and Biodiversity Policy, the Company implements throughout its value chain – from cork production to its transformation into products with low or negative carbon impact up to the end of the product's life – sustainable practices compliance following commitments:

- Apply environmental and rational energy use criteria in all planning and decision-making work on issues that may have an impact on the environment;
- Implement the necessary tools to avoid pollution and reduce energy consumption, focusing on cleaner energy sources and greener technologies;
- Make rational use of resources, minimising water, paper and energy consumption, reducing waste and emissions, favouring recycling and looking for ecologically correct solutions;
- Promote good environmental practices among suppliers and

customers, encouraging responsible consumption; reduce the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and "sustainable" raw materials (e.g. from sustainably managed forests);

- Contribute to the research, development and promotion of environmentally friendly and energy-efficient technologies that seek carbon neutrality;
- Act proactively in discussing policies and proposing measures for the protection of forests and ecosystem services, in particular the cork oak, the preservation of cork oak forests, the promotion of the cork sector, the certification of forest management systems and the remuneration of ecosystem services in cork oak forests;
- Caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. All the Organisation's policies must take into consideration the transition to a more sustainable economy, allocating available resources to maximise efficient use with the objective of decarbonising production activities, seeking to minimise risks to the climate and to human health and biodiversity.

#### Scope of policies

The policies adopted by Corticeira Amorim aim to mitigate the impacts of climate change and promote adaptation to it, and are aimed at all employees of all the Organisation's companies. These are also applicable to the value chain insofar as all entities that have an economic, institutional or social relationship with the Organisation are required to respect or adhere to the principles set out in this policy, insofar as the values, principles and standards set out here may be applicable to them.

#### Governance and policy supervision

It is the responsibility and competence of Corticeira Amorim's Board of Directors to approve the General Sustainability Policy and the Energy, Environment and Biodiversity Policy, and their successive revisions, previously assessed by the ECBD and the ESGC.

The CSO is responsible for enforcing the General Sustainability Policy and related policies, and the Sustainability transversal support area is responsible for monitoring their implementation.

The BUs are responsible for implementing the Policy within the scope of their activities.

#### Alignment with international standards

These two policies reflect the Organisation's stance on the issue of climate change, namely in relation to climate change adaptation and mitigation and energy, and establish principles in line with the main applicable international frameworks, in particular the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, Act4nature Portugal and the SDGs.

## Interests of key stakeholders

In defining these policies, Corticeira Amorim takes into account the views, interests, needs and rights of the stakeholders potentially affected by its activities. To this end, it holds regular consultations with its stakeholders, namely workers, including those in the value chain, communities, consumers and end-users, customers, suppliers and shareholders, among others.

Engaging with stakeholders is important for the Company, as understanding their concerns and expectations is fundamental to assessing and identifying strategic priorities. To promote greater alignment, the Organisation carries out regular consultation processes and promotes bilateral dialogue through various communication channels. More detailed information on communication channels with stakeholders can be found in section 1.3.2 Interests and views of stakeholders

## Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

### Energy, Environment and Biodiversity Policy and General Sustainability Policy available at:

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

## 3.2.2 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

(E1-3)

Corticeira Amorim's activity uses resources and its environmental impacts predominantly arise in its production units (raw and industrial material preparation). Most of the energy used in the process is renewable and locally generated, while some operations also use energy from fossil fuels, which results in GHG and other air emissions that have an impact on the environment. Corticeira Amorim integrates climate change mitigation and adaptation into its management model and implements various actions every year to mitigate the negative impacts of climate change, mitigate its exposure to the risks of transitioning to a carbon-neutral economy and to physical, acute or chronic climate-related risks, as well as capitalising on opportunities. Through different working groups, Corticeira Amorim identifies initiatives and engages with external stakeholders in order to reduce its environmental impact and achieve the objectives set out in the Sustainable by nature programme detailed in section 1.3.1 Strategy, business model and value chain.

### Key actions

During 2024, Corticeira Amorim continued with its strategy and the actions implemented and planned with the aim of achieving its 2030 objectives. The actions carried out, as outlined in the Transition Plan, are underpinned by the strategic objective of reducing the environmental impact of operations by adopting renewable, accessible and efficient solutions. Decarbonisation is one of the driving forces behind the climate transition and climate change mitigation. As mentioned in section 1.3.1 Strategy, business model and value chain relating to the Transition Plan, Corticeira Amorim has identified energy efficiency, the use of renewable energy sources and sustainable procurement as decarbonisation levers.

### Energy efficiency project

Corticeira Amorim's commitment to energy efficiency is renewed every year and its goal is to improve energy efficiency by 2030. In 2024, the energy consumed by Corticeira Amorim totalled 538,600 MWh. Around 45 energy efficiency measures were implemented, resulting from an investment of around 1.2 million euros, which made it possible to achieve 3.3% energy efficiency, around 53,800 MWh of energy saved and approximately 2,954 tCO<sub>2</sub>eq avoided.

The measures were carried out at several of the Company's establishments and are divided into different action groups, each with a specific focus:

- Compressed air (19 measures): auditing and correcting compressed air leaks to reduce waste and improve the efficiency of industrial processes; installing flow meters and suction guillotines to optimise the use of compressed air.
- Thermal (14 measures): installing modulating valves to reduce steam pressure and improve boiler efficiency; auditing and correcting steam trap leaks to keep boilers modern and efficient; retrofitting boilers and installing steam flow meters to optimise thermal energy consumption.
- Process (6 measures): optimising the operation of steamers and other equipment to improve the efficiency of heating cycles; studying alternatives for transporting chips and optimising the number of VSRs in operation.

- **Motors (5 measures):** replacement of old motors with more efficient models (IE2 to IE4); reduction of fan speed and optimisation of blower fan speed.
- **Lighting (1 measure):** switch off unnecessary lighting to reduce energy consumption.

After implementing these actions, Corticeira Amorim follows a rigorous programme of monitoring, calculating the impacts generated and preparing the necessary additional and/or corrective measures.

## Energy efficiency forum

The efficiency forum is an annual or biannual meeting in which the different energy managers take part, acting as a means of sharing and interaction. The aim of this meeting is to: (i) monitor the consumption of energy resources available to the Company's factories (in particular cork powder, electrical energy, natural gas and propane); (ii) maintain involvement and the need to adapt technology to increase production and ensure the quality of the industrial units; (iii) forecast needs and present scenarios for consumption of energy resources, with evaluation of scenarios between needs and adaptation of technology; and (iv) motivate, carry out and control the development and performance of actions. In 2024, the 38th forum was held, attended by 33 workers from these areas.

## Photovoltaic project

Corticeira Amorim is committed to increasing the use of energy from renewable sources, both through the selection of energy suppliers according to the proportion of renewable energy in their mix and through direct investment in photovoltaic projects.

Corticeira Amorim completed the installation of 44,500 solar panels on the roofs of its 18 industrial units across Portugal, in 2024. This fact strengthens its commitment to using energy from renewable and controlled sources. This project, which represents an investment of more than 11 million euros, was developed between 2021 and 2024, resulting in around 24 MWp of installed capacity. The energy generated will be used for self-consumption, ensuring that 20% of the electricity consumed by Corticeira Amorim's business in Portugal comes from photovoltaics. In 2024, 20.6 MWh of energy was consumed from photovoltaic panels in the various countries where Corticeira Amorim operates, corresponding to 11.8% of the total electricity consumed. Corticeira Amorim plans to install a further 1MWp in 2025.

## Energy communities

Corticeira Amorim and the Greenvolt Group have launched a partnership to create and manage six Energy Communities in Portugal. The adoption of the solution provided by Greenvolt Comunidades, a company specialising in collective self-consumption solutions, will allow Corticeira Amorim to optimise its photovoltaic production, making it possible to share energy from the current 18 Self-Consumption Production Units (SCPU) to 23, taking advantage of an annual surplus of around 5 GWh.

## Renewable energy project - biomass

This project came about in response to the reduction in the availability of cork powder for use at the energy level, which results

from the constant search to optimise the yield of cork consumed in the industrial cycle. The various initiatives include: (i) optimising the yield of cork dust for burning; (ii) converting boilers to burn other biomass (olive stones, almond shells or pellets); (iii) acquiring new, more efficient boilers; and (iv) optimising the thermal energy distribution network. In 2024, 2.3 million euros were disbursed in this project, mainly in establishments in Portugal, spread over 14 measures, which resulted in 2,700 tCO<sub>2</sub>eq avoided.

## Scope 3 emissions reduction programme

The involvement of the entire Organisation and supply chain, especially suppliers of raw materials and transport, is fundamental for the reduction of scope 3 GHG emissions. Corticeira Amorim has actions underway for various categories of scope 3, as detailed below.

### Category 1: Purchase of goods and services 4: Transport and upstream distribution

For categories 1 and 4, which include the purchase of goods and services and upstream transport and distribution, Corticeira Amorim has defined three lines of intervention. The first axis is reduction, which involves replacing carbon-intensive raw materials with more sustainable alternatives and taking action as regards packaging and logistics to reduce environmental impact. The second axis is measurement, which aims to increase the coverage of organisational boundaries in the calculation of the Company's carbon footprint, improve the methodologies for calculating information and increase the percentage of emissions calculated from data obtained directly from suppliers or partners in the value chain. The third axis is related to suppliers, where the aim is to select suppliers in accordance with their GHG emission reduction targets and plans and encourage them to adopt more sustainable practices. A number of initiatives and projects are being implemented, including the establishment of quantitative targets for the consumption of virgin non-renewable packaging materials and the Sustainable Packaging Project. More information is available in section 7.2.2 Actions and resources related to resources use and circular economy.

### Category 3: Activities related to the production of electricity and fuels

The emissions associated with this category are related to the purchase and consumption of electricity and fuels used in production processes. The Company has invested in renewable energy sources and more efficient technologies to reduce energy consumption and, consequently, carbon emissions. Initiatives such as the energy efficiency project, the renewable energy project (biomass) and the photovoltaic project mentioned above are examples of initiatives that contribute significantly to reducing the carbon emissions associated with electricity and fuel production.

### Category 5: Waste generated in operations

Corticeira Amorim adopts a proactive approach to minimising waste in the production process, in line with the waste management hierarchy, namely prevention (reduction of waste generated), reuse, recycling, recovery and disposal. In 2024, Corticeira Amorim valorised or diverted 81.6% of the industrial waste generated from disposal. Corticeira Amorim works with different partners and invests in various initiatives to achieve its goals in this area and

support the circular economy, both in operations and in the value chain. More information is available in section 7.2.2 Actions and resources related to resources use and circular economy.

### Category 6: Business travel

As far as business travel is concerned, aeroplane journeys are the most significant. The Company has procedures in place to reduce these journeys, limiting them to those that are strictly necessary and encouraging workers, when necessary and possible, to opt for train journeys. In 2019, video-conferencing rooms were set up in each BU, configured both for individual events and for meetings with various stakeholders. This initiative, reinforced during the pandemic, has helped to reduce emissions associated with transport such as aeroplanes, trains and cars. Between 2019 and 2024, Corticeira Amorim reduced emissions associated with air travel by 50% (2023: 722 tCO<sub>2</sub>eq; 2019: 1,277 tCO<sub>2</sub>eq). The Company intends to continue investing in technologies to reduce business travel to the bare minimum, considering that a reduction of more than 50% compared to 2019 is in line with the objectives set for the 2020-2030 plan.

### Category 7: Employee commuting

To reduce the carbon footprint associated with transporting workers, the Company is implementing a number of initiatives. One of the main actions is the installation of electric charging stations in the establishments with the largest number of workers in order to encourage the use of electric vehicles, and another is to make electric or plug-in vehicles available to workers in the Company's own fleet. This measure not only reduces GHG emissions, but also promotes a culture of sustainability among Corticeira Amorim's workers.

### Category 9: Downstream and upstream transport and distribution

Corticeira Amorim is constantly looking for alternatives with less environmental impact for the transport of its products. Maritime transport is the preferred means of transport. In addition, with a view to maximising the amount of product transported per packaging unit and/or reducing packaging weight, various initiatives have been developed and implemented to optimise the transport flows of products. Also, in order to improve and consolidate the methodology used to calculate transport impacts, the Company has developed its information systems. An example of the measures implemented in 2024 includes replacing the way in which cargo is sent to Scotland by land with sea transport. This initiative has made it possible to cut costs by almost 50% and reduce CO<sub>2</sub> emissions associated with transport to this region by 60%.

## Sustainability information system

As a result of the growing demands on the sustainability reporting model and the number of companies in Corticeira Amorim's universe, as well as the need to harmonise the sustainability perimeter with the financial perimeter, there was an urgent need to implement a system for managing and communicating sustainability information.

This new system represents a significant milestone in Corticeira Amorim's journey towards its strategic goals, enabling a more robust approach to collecting, analysing and communicating sustainability-

related data, including with regard to Scope 3 emissions. The new system allows sustainability data to be centralised on a single, scalable platform, improving data robustness, efficiency and accessibility for internal and external stakeholders. In 2024, the implementation of the system was finalised, incorporating various improvement measures. The plan for the future is to automate data collection processes wherever possible and, to this end, a new project - Data Hub - has been created, involving various departments in the Organisation. At the same time, projects have been developed to process data and data-based solutions aimed at reducing GHG emissions. The main projects include the internalisation of the carbon footprint calculation at Amorim Cork and Amorim Cork Composites. The first project involved the acquisition of a Sima Pro licence, while the second consisted of creating our own tool with the support of KPMG. More information is available in section 7.2.2 Actions and resources related to resources use and circular economy.

## Climate change adaptation

Corticeira Amorim promotes the adaptation to climate change of other activities (enabling activity) by offering a wide portfolio of products, aimed at different markets and objectives, produced from cork, namely covering materials, insulation and composite agglomerates, with energy efficiency for incorporation into structures and buildings, and cork stoppers. Together, these products accounted for 83.4% of the Company's consolidated sales in 2024. The production of thermal, acoustic and anti-vibration insulation solutions can reduce noise in a room (footfall noise) and act as an acoustic barrier (impact noise), which makes their use extremely efficient. On the other hand, cork's natural thermal insulation properties reduce energy consumption, as well as providing an ideal temperature all year round and a pleasant feel, contributing to general comfort. With regard to the production of cork stoppers, Corticeira Amorim considers that cork processing companies are a driving force in creating an economic interest for forest owners to maintain their estates. Cork oak forests are a carbon sink. The trees are not cut down during cork harvesting, a process that takes place every 9 years without damaging the tree, which can live for up to 200 years. What is more, each tonne of cork produced can sequester up to 73 tonnes of CO<sub>2</sub><sup>5</sup>. As such, Corticeira Amorim recognises that its cork stopper production activity not only has a positive environmental impact, but also makes a significant contribution to the global goal of transitioning to a low-carbon economy. On the other hand, cork stoppers are a low-energy packaging product that extends shelf life and reduces waste, making them an excellent choice for customers looking for the best quality, while contributing to climate regulation.

<sup>5</sup> [https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura\\_Ambiente\\_EN.pdf#page=18](https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura_Ambiente_EN.pdf#page=18)



As a result of the double materiality assessment, physical, acute and chronic climate-related risks were identified. With a view to reducing the exposure of its activities, particularly forest management, to the resulting financial effects, Corticeira Amorim is already carrying out various actions that promote the adaptation of its forests to the risks that threaten them. For example, the Forestry Intervention Project (FIP) aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to drought, pests and diseases and increase their survival rate. Corticeira Amorim has also carried out forestry interventions and research and development projects, particularly on the impacts of irrigation, fertilisation, nutrition and soil on cork oaks, and has helped to promote and disseminate the implementation of new planting and management techniques for cork oak forests that are more efficient and resilient to the forecast climate scenarios. More detailed information can be found in section 6.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model and in section 6.2.2. Actions and resources related to biodiversity and ecosystems.

### Resources allocated to the management of material impacts

The Company is strengthening its information systems to isolate the resources used in actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

In 2024, 5.6 million euros were spent on managing the impacts, risks and opportunities related to climate change. This value corresponds to the CAPEX and OPEX of the following activities: production of heat/cold from bioenergy (CCM 4.24), transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5), renovation of existing buildings (CCM 7.2), installation, maintenance and repair of energy efficient equipment (CCM 7.3), installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (CCM 7.4), installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5), installation, maintenance and repair of renewable energy technologies (CCM 7.6), acquisition and ownership of buildings (CCM 7.7), data processing, hosting and related activities (CCM 8.1), data-driven solutions for GHG emissions reductions (CCM 8.2) and close to market research, development and innovation (CCM 9.1).

### Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. As a result of the review of the double materiality assessment, a number of new material impacts, risks and opportunities in relation to climate change were identified. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

## 3.3 METRICS AND TARGETS

### 3.3.1 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(E1-4)

Reducing the environmental impact of operations by adopting renewable, accessible and efficient solutions is the aim of the Sustainable by nature for Climate Change programme. This objective, based on the strategic pillar Promoting the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, specifically with SDGs: No. 7 - Affordable and clean energy; No. 11 - Sustainable cities and communities; and No. 13 - Climate action. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Increase the use of renewable energy;
- Improve energy efficiency;
- Reduce negative environmental impact.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>6</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

<sup>6</sup> Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Climate change
<b>2030 Goal</b>
Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions
<b>2030 Targets</b>
• Increase the use of renewable energy
• Improve energy efficiency
• Reduce negative environmental impact
<b>SDGs</b>
<div> <div>7</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div></div> </div> <div> <div>11</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div> </div> <div> <div>13</div> <div>13 CLIMATE ACTION</div> <div></div> </div>

## 2021-2024 Plan

During the 2021-2024 strategic cycle, Corticeira Amorim consolidated the foundations of the Sustainable by nature programme, implementing various initiatives to achieve the proposed goals. These targets included two-thirds ( $\geq 2/3$ ) of the total energy consumed coming from renewable and controlled sources, as well as increasing energy efficiency at a rate of 2% per year compared to the reference year of 2020. During this period, the Company installed photovoltaic panels at its production units

and implemented various energy efficiency measures to reduce energy consumption. The performance indicators show that Corticeira Amorim met the targets set for the period. As a result, consumption of controlled renewable energy rose from 66.3% in 2020 to 69.4% in 2024, surpassing the target of 66.7% set for 2024. Accumulated energy efficiency over the period was +14.9%, higher than the target of 8.0% set for 2024.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
<b>Controlled renewable energy</b>								
Target corresponds to the observation of greater than or equal to 66.7% per year	%	66.3%	69.2%	69.3%	69.8%	69.4%	66.7%	+4.6%
<b>Energy efficiency</b>								
Increased energy efficiency	%	0	4.0%	6.9%	11.4%	14.9%	8.0%	+14.9%
Target corresponds to an increase of 2% per year; starting from a baseline year = 0; Target for the period corresponds to the accumulated value								
Energy efficiency (annual change)	%	n/a	4.0%	2.9%	4.5%	3.5%	n/a	n/a

## 2025-2027 Plan

In the 2025-2027 plan, Corticeira Amorim will continue to promote energy efficiency by 2% per year, compared to the baseline year of 2024, and ensure that consumption of controlled renewable energies remains above 66.7% ( $\geq 2/3$ ). Controlled renewable energy consumption in 2024 was 69.4%, in line with the goal of remaining

above 66.7% by 2027. The annual target for increasing energy efficiency is 2% per year over the three-year period, with a goal of accumulating 20.0% over the 2020-2027 period. This plan will bring forward the ambition from 2030 to 2027.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
<b>Controlled renewable energy</b>					
Target corresponds to the observation of greater than or equal to 66.7% in the period	%	69.4%	69.4%	66.7%	n/a
<b>Energy efficiency</b>					
Target corresponds to a 2% increase per year; Target for the period corresponds to the accumulated value	%	14.9%	14.9%	20.0%	n/a

## 2030 Ambition

By 2030, Corticeira Amorim's ambition is for all the electricity used to be renewable, and for the carbon footprint for scopes 1 and 2 to be zero. The Company also aims to set science-based Scope 3 emissions

targets and continually reassess GHG emissions reduction targets. As for energy efficiency, the ambition is a 20% improvement for the 2020-2030 period, which could be brought forward to 2027.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
<b>Carbon footprint (scopes 1 and 2)</b>						
market method	tCO <sub>2</sub> e	31,171	30,675	18,318	0	-41.2%
The ambition is to achieve zero emissions by 2030						
<b>Controlled renewable electricity</b>						
Ambition corresponds to 100% observation by 2030	%	0%	8.9%	13.2%	100%	+13.2%
<b>Energy efficiency</b>						
Ambition corresponds to 20% cumulative energy efficiency by 2030; starting from a baseline year = 0; target for the period corresponds to the cumulative value	%	0%	11.4%	14.9%	20.0%	+14.9%

## Greenhouse gas emission reduction targets together with their climate change mitigation actions

In order to achieve the targets for reducing greenhouse gas emissions, Corticeira Amorim implements various climate change mitigation actions, which are noted in section 3.2.2 Actions and resources in relation to climate change policies. These actions include energy efficiency projects, photovoltaic initiatives, the creation of energy communities, the use of biomass and scope 3 emissions reduction programmes. Each of these actions contributes significantly to

improving energy efficiency, increasing the use of renewable energies and reducing GHG emissions. The impact of each action on the targets set is detailed below, providing a comprehensive view of the results achieved and the strategies adopted by the Company. It should be noted that most of the measures being implemented under the scope 3 emissions reduction programme are not yet reflected in the Sustainable by nature programme and are therefore not reflected in the table below. The Company currently has no targets for 2035 or 2050.

	Unit of measurement	Baseline year 2024	2030 target	2035 target	Up to 2050 target
<b>GHG emissions - scope 1</b>	tCO <sub>2</sub> eq	12,355	11,816	n/a	n/a
Energy efficiency and consumption reduction (energy efficiency project and renewable energy project - biomass)	tCO <sub>2</sub> eq		-538	n/a	n/a
<b>GHG emissions - scope 2 (market-based)</b>	tCO <sub>2</sub> eq	21,455	6,177	n/a	n/a
Use of energy from renewable sources (photovoltaic project, energy communities, purchase of guarantee of origin certificates)	tCO <sub>2</sub> eq		-15,278	n/a	n/a
<b>GHG emissions - scope 3</b>	tCO <sub>2</sub> eq	200,060	199,993	n/a	n/a
Progressive elimination, replacement or modification of the product and packaging (sustainable packaging project)	tCO <sub>2</sub> eq		-67	n/a	n/a
Change in activity and others	tCO <sub>2</sub> eq		0	n/a	n/a
<b>Total GHG emissions (market-based)</b>	tCO <sub>2</sub> eq	233,870	217,987	n/a	n/a

Note: in presenting the targets for reducing GHG emissions and actions to mitigate climate change, the impact of the targets established under the Sustainable by nature programme and some assumptions were taken into account, namely that the corresponding organic growth of the Company will be neutralised by technological factors, namely in terms of energy efficiency and transition.

## Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

### 3.3.2 ENERGY CONSUMPTION AND MIX (E1-5)

Corticeira Amorim uses various energy sources: natural gas, propane, petrol, diesel, biomass and electricity. Most of the energy consumed comes from renewable sources, such as renewable electricity and biomass, the latter of which is used to produce the heat needed for the industrial process. The non-renewable energy consumed comes from non-renewable electricity, natural gas, propane, petrol and diesel. Natural gas and propane are used to supplement biomass for heat production. Propane, petrol and diesel are used to fuel the internal fleet and some forklift trucks.

In accordance with NACE sections A to H and L of Regulation (EC) No. 1893/2006 of the European Parliament and of the Council, Corticeira Amorim's activities fall under sections A - Agriculture, Forestry and Fishing and C - Manufacturing Industries, so all of Corticeira Amorim's activities are categorised as high climate impact activities and it reports information accordingly.

In 2024, Corticeira Amorim consumed 539,000 MWh of energy. Of this, 79.1% came from renewable sources, 63.4% of which was renewable energy controlled by the Company (biomass and photovoltaic electricity). Cork dust, a biomass that results from the production process, is the main source of energy, accounting for 46.2% of the total energy consumed. The energy intensity (total energy consumption per net revenue) associated with the activity was 2065 MWh per million euros of net revenue.

## Energy consumption and mix

	Unit of measurement	2024
(1) Fuel consumption from coal and coal products	MWh	0
(2) Fuel consumption from crude oil and petroleum products	MWh	12,619
(3) Fuel consumption from natural gas	MWh	24,282
(4) Fuel consumption from other fossil sources	MWh	4,549
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	55,281
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>96,731</b>
Share of fossil sources in total energy consumption	%	18.0%
<b>(7) Consumption from nuclear sources</b>	<b>MWh</b>	<b>15,946</b>
Share of nuclear sources in total energy consumption	%	3.0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	248,919
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	105,009
(10) Consumption of self-generated non-fuel renewable energy	MWh	72,030
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>425,959</b>
Share of renewable sources in total energy consumption	%	79.1%
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>538,635</b>

## Energy intensity per net revenue

	Unit of measurement	2024	% Change reporting year vs comparative year
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€M	2,065	n/a

### Accounting principles

Whenever possible, direct measurements were used to account for energy consumption. These measurements are carried out periodically and systematically, guaranteeing the accuracy of the data collected. When direct measurements are not feasible, calculations have been made based on specific data available. For the disclosure of some related data points, assumptions and estimates have been made. The underlying estimates and assumptions are monitored over time and reviewed each reporting period in order to adjust the metrics and ensure their continued relevance and accuracy.

The conversion factors chosen were selected for their robustness, international acceptance and ability to accurately reflect the characteristics of Corticeira Amorim's activities, guaranteeing a reliable assessment of the company's energy consumption: Natural gas: 37.9 GJ/1000 m<sup>3</sup>, Propane gas: 46.65 GJ/t, Diesel: 42.8 GJ/t, Diesel (stationary): 42.8 GJ/t, Petrol: 44.5 GJ/t, Cork dust: 15.696 GJ/t, Other biomass: 11.6 GJ/t, Electricity (own production): 0.0036 GJ/kWh, Electricity (supplier - 100% green): 0.0036 GJ/kWh, Electricity (supplier): 0.0036 GJ/kWh. To convert GJ into MWh, divide the value in GJ by 3.6.

To calculate energy intensity, total energy consumption (538,635 MWh) was taken over total revenue of 939.1 million euros, as disclosed under Segment Reporting (note 7) in the notes to the consolidated financial statements.

Glossary: GJ: Gigajoule, a unit of energy measurement, m<sup>3</sup>: Cubic metre, a unit of measurement of volume, t: Tonne, a unit of mass measurement, kWh: Kilowatt-hour, a unit of energy measurement.

## 3.3.3 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

(E1-6)

GHGs are one of the main factors contributing to climate change and, for this reason, Corticeira Amorim has been working to reduce their emissions. Corticeira Amorim monitors its GHG emissions in tCO<sub>2</sub>eq, in terms of scope 1, 2 and 3 carbon emissions, as well as biogenic and other air emissions. The Company accounts for direct emissions from its operations (scope 1), indirect emissions from energy consumption (scope 2) and indirect emissions related to its value chain (scope 3). In the case of biogenic emissions, which come from the combustion or biodegradation of biomass (mainly cork dust), these were considered nil and disclosed separately. In terms of air emissions, the Company discloses emissions of particulates, nitrogen oxide (NO<sub>x</sub>) and volatile organic compounds (VOC) in section 4.3.2 Pollution of air and water. The Company also separately calculates and publicises the stored carbon and carbon sequestration potential of the forest properties under its management.

During 2024, electricity consumption associated with renewable energy contractual instruments, namely Guarantee of Origin Certificates (GOCs), totalled 629 MWh, corresponding to 0.1% of the total electricity purchased. It should be noted that, in addition to the renewable electricity consumed, with a guarantee of renewable origin, around 11.7% of the total electricity consumed is produced by the Company itself, corresponding to renewable energy with no impact on GHG emissions.

In 2024, total location-based GHG emissions were 238,695 tCO<sub>2</sub>eq, while market-based emissions were 233,870 tCO<sub>2</sub>eq. Scope 1 and 2 emissions account for 14.55 of total GHG emissions (market method), while scope 3 GHG emissions account for 85.5%.

In terms of geographical distribution, Portugal accounts for 66.6% of total emissions (market method). The GHG intensity per net revenue was 249.0 tCO<sub>2</sub> per million euros.

## GHG emissions

	Unit of measurement	Retrospective			Milestones and target years			
		Baseline year 2024	Reporting year 2024	% Change reporting year vs comparative year	2025	2030	2050	% annual target / baseline year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions	tCO <sub>2</sub> eq	12,355	12,355	n/a	12,263	11,816	n/a	-0.7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	%	0%	0%	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	tCO <sub>2</sub> eq	26,280	26,280	n/a	25,255	11,002	n/a	-3.9%
Gross market-based Scope 2 GHG emissions	tCO <sub>2</sub> eq	21,455	21,455	n/a	20,430	6,177	n/a	-4.8%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions	tCO <sub>2</sub> eq	200,060	200,060	n/a	200,060	199,993	n/a	0.0%
1 Purchased goods and services	tCO <sub>2</sub> eq	133,591	133,591	n/a	133,591	133,523	n/a	0.0%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO <sub>2</sub> eq	9,342	9,342	n/a	9,342	9,342	n/a	0.0%
4 Upstream transportation and distribution	tCO <sub>2</sub> eq	17,988	17,988	n/a	17,988	17,988	n/a	0.0%
5 Waste generated in operations	tCO <sub>2</sub> eq	4,718	4,718	n/a	4,718	4,718	n/a	0.0%
6 Business travel	tCO <sub>2</sub> eq	1,249	1,249	n/a	1,249	1,249	n/a	0.0%
7 Employee commuting	tCO <sub>2</sub> eq	3,481	3,481	n/a	3,481	3,481	n/a	0.0%
9 Downstream transportation	tCO <sub>2</sub> eq	27,572	27,572	n/a	27,572	27,572	n/a	0.0%
15 Investments	tCO <sub>2</sub> eq	2,121	2,121	n/a	2,121	2,121	n/a	0.0%
Total GHG emissions								
Total GHG emissions (location-based)	tCO <sub>2</sub> eq	238,695	238,695	n/a	237,578	222,811	n/a	-0.5%
Total GHG emissions (market-based)	tCO <sub>2</sub> eq	233,870	233,870	n/a	232,754	217,987	n/a	-0.5%

Note: in presenting the targets for reducing GHG emissions and actions to mitigate climate change, the impact of the targets established under the Sustainable by nature programme and some assumptions were taken into account, namely that the corresponding organic growth of the Company will be neutralised by technological factors, namely in terms of energy efficiency and transition.

## GHG emissions broken down by Scope 1 and 2 and by country

2024				
GHG by country	Unit of measurement	Scope 1	Scope 2 (market-based method)	Scope 2 (location-based method)
Portugal	tCO <sub>2</sub> eq	7,552	14,968	19,797
Algeria	tCO <sub>2</sub> eq	118	95	95
Argentina	tCO <sub>2</sub> eq	12	0	0
Australia	tCO <sub>2</sub> eq	2	0	310
Austria	tCO <sub>2</sub> eq	65	14	14
Brazil	tCO <sub>2</sub> eq	0	5	5
Bulgaria	tCO <sub>2</sub> eq	0	0	0
Chile	tCO <sub>2</sub> eq	160	215	215
China	tCO <sub>2</sub> eq	0	14	14
Denmark	tCO <sub>2</sub> eq	0	0	0
France	tCO <sub>2</sub> eq	330	124	63
Germany	tCO <sub>2</sub> eq	365	793	902
Hungary	tCO <sub>2</sub> eq	20	9	10
Italy	tCO <sub>2</sub> eq	436	1,207	849
Morocco	tCO <sub>2</sub> eq	14	53	53
South Africa	tCO <sub>2</sub> eq	2	59	59
Spain	tCO <sub>2</sub> eq	2,424	2,868	3,036
Sweden	tCO <sub>2</sub> eq	1	21	13
Switzerland	tCO <sub>2</sub> eq	2	2	2
Tunisia	tCO <sub>2</sub> eq	351	184	184
USA	tCO <sub>2</sub> eq	436	807	642
Netherlands	tCO <sub>2</sub> eq	64	15	15
<b>Total</b>	<b>tCO<sub>2</sub>eq</b>	<b>12,355</b>	<b>21,455</b>	<b>26,280</b>



## Greenhouse gas intensity based on net revenue

	Unit of measurement	2024	% Change reporting year vs comparative year
Total GHG emissions (location-based) per net revenue	tCO <sub>2</sub> eq / €M	254.2	n/a
Total GHG emissions (market-based) per net revenue	tCO <sub>2</sub> eq / €M	249.0	n/a

### Accounting principles

The accounting of GHG emissions covers the entire financial perimeter. Therefore, compared to previous years, in the year 2024, carbon emissions of Scope 1, 2 and 3 resulting from all the companies that make up the financial perimeter, including the agroforestry segment, were included in the calculation. It should be noted that this Corticeira Amorim segment is made up of three estates: Herdade da Venda Nova, Herdade da Baliza and Herdade de Rio Frio.

The reference period used to calculate GHG emissions was the fiscal year 2024, corresponding to the period from 1 January to 31 December 2024. To calculate GHG emissions, the Company adopted the methodology corresponding to the GHG Protocol, as recommended by international best practice.

The calculation considered all greenhouse gases converted into carbon dioxide equivalent (CO<sub>2</sub>eq) through their global warming potentials (GWP): Carbon Dioxide (CO<sub>2</sub>), Nitrous Oxide (N<sub>2</sub>O), Methane (CH<sub>4</sub>), Sulphur Hexafluoride (SF<sub>6</sub>), Hydrofluorocarbons (HFC), Perfluorocarbons (PFC); and Nitrogen Trifluoride (NF<sub>3</sub>). The inventory was carried out using the operational control approach. It should be noted that the Kyoto Protocol gases, Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Nitrogen Trifluoride (NF<sub>3</sub>), were not found during the calculation and are therefore not applicable to Corticeira Amorim in 2024.

Emissions were calculated using the emission factors established by the Portuguese Environment Agency (APA), the International Energy Agency (IEA), the UK Department for Environment, Food and Rural Affairs (DEFRA) and Ecoinvent, adjusted according to Corticeira Amorim's operational specificities. The emission factors chosen were selected for their robustness, international acceptance and ability to accurately reflect the characteristics of Corticeira Amorim's activities, guaranteeing a reliable assessment of its emissions throughout its value chain.

To calculate greenhouse gas intensity or carbon intensity, revenue of 939.1 million euros was taken into account, as disclosed under Segment Reporting (note 7) in the notes to the consolidated financial statements, and total emissions of 234,000 tCO<sub>2</sub>eq and 239,000 tCO<sub>2</sub>eq, respectively according to the market-based and the location-based method.

### Accounting principles for accounting for Scope 3 carbon emissions

Corticeira Amorim carried out a materiality assessment of all 15 categories included in scope 3, in order to determine which would be material for its calculation. This materiality assessment was based on 2024 activity data, and in some categories assumptions were made so that the associated emissions could be accounted for.

The Company has determined that categories with a value of less than 1% in the total calculation are not considered material. However, category 6 - business travel was considered material for the purposes of this statement due to its relevance to stakeholders, despite being below the materiality threshold. Based on this threshold, the materiality assessment identified that, for Corticeira Amorim's activity, three categories are not applicable, four are not material and eight are material:

- Purchased goods and services: Material
- Capital goods: Not Material
- Activities related to the production of electricity and fuels: Material
- Upstream transportation and distribution: Material
- Waste generated in operations: Material
- Business travel: Material
- Staff travel: Material
- Upstream leased assets: Not Applicable
- Downstream transportation and distribution: Material
- Processing of sold products: Not Material
- Use of sold products: Not Material
- End-of-life treatment of sold products: Not Material
- Assets leased downstream: Not Applicable
- Franchises: Not Applicable
- Investments: Material

The material categories resulting from the materiality assessment were thus integrated into the calculation of scope 3 carbon emissions. Various sources of information were used to calculate scope 3 GHG emissions, including information provided by suppliers and service providers, both upstream and downstream in their value chain, international databases and information from the Company.

## Stored carbon, biogenic emissions and carbon sequestration potential

Integrating the dimensions of stored carbon, biogenic emissions and carbon sequestration potential is fundamental to defining effective emission reduction strategies, allowing Corticeira Amorim to adopt a more precise and sustainable approach to mitigating climate change.

Stored carbon and biogenic emissions are closely linked, reflecting the carbon cycle in ecosystems and how its release can be controlled to mitigate environmental impacts. According to the GHG Protocol, stored carbon and biogenic emissions should be presented separately, distinguishing between carbon stored in forest products and carbon released during biological processes such as decomposition or combustion of waste. This separation is essential for assessing the GHGs associated with the cork value chain, facilitating more rigorous management of environmental impacts.

### Biogenic emissions

Biogenic emissions associated with Corticeira Amorim include emissions resulting from the natural decomposition of biomass and from industrial transformation processes. Although cork is renewable and biodegradable, the cooking, processing and burning processes can release CO<sub>2</sub> and volatile organic compounds. Cork dust and other forest products can be used as biomass to produce energy, considerably reducing waste production and indirect energy consumption in the industrial process.

Since the aforementioned products are consumed within the confines of the system studied, the biogenic CO<sub>2</sub> emissions resulting from the incineration of biomass in the biomass boiler were accounted for, but reported separately from the corporate GHG inventory.

## Biogenic emissions

	Unit of measurement	2024
Cork and other biomass	tCO <sub>2</sub> eq	143,967

## Accounting principles

Biogenic emissions refer to the CO<sub>2</sub> released during the combustion, decomposition or other processing of biomass. In accordance with international accounting principles, such as the GHG Protocol and ISO 14064, these emissions are reported separately from fossil emissions, since the carbon released is part of the natural biomass cycle. Corticeira Amorim believes that the biomass used, especially the cork dust obtained endogenously from the production process, is of sustainable origin since there is reasonable confidence that it comes from renewable sources and that GHGs will be naturally offset or neutralised.

The factors used are based on the atomic weights of carbon and carbon dioxide, as well as the carbon fraction (dry basis) of each of the materials, when known or, when not known, a reference obtained from ecoinvent 3.5 data.

## Stored carbon

The GHG removals associated with the materials purchased by Corticeira Amorim's Business Units, which contain stored carbon, are included in this section.

The carbon stored in cork and other forest products results from photosynthesis, which captures CO<sub>2</sub> from the atmosphere and converts it into biomass. This carbon remains stored in the cellular structure of cork and other forest products throughout their life cycle, even after extraction and transformation into derived products. The use of cork and other forest products thus contributes to carbon retention and climate change mitigation.

## Stored carbon

	Unit of measurement	2024
Cork and biological materials	tCO <sub>2</sub> eq	325,999

## Accounting principles

The calculation of the carbon stored by Corticeira Amorim includes products of forestry origin such as HDF (high density fibreboard), wooden pallets, wood and cork, among others that were acquired by each Business Unit from external suppliers, in order to avoid double counting, since some Business Units also supply these materials to other Business Units within Corticeira Amorim.

The factors used are based on the atomic weights of carbon and carbon dioxide, as well as the carbon fraction (dry basis) of each of the materials, when known or, when not known, a reference obtained from ecoinvent 3.5 data.

## Carbon sequestration potential according to the "Land Sector and Removals Guidance"

The potential for carbon sequestration is an important issue for Corticeira Amorim, due to its agroforestry activity. Each type of land use has a different carbon sequestration potential. For example, a cork oak sequesters a different amount of carbon compared to a stone pine. It is essential to specify these differences in order to obtain a realistic value of the carbon sequestration potential, based on the land use of Corticeira Amorim's estates. The most significant land use is cork oak forest. Cork oaks are a species that play an important role in mitigating climate change, since stripping takes place without deforestation and the tree can live for an average of 200 years.

Corticeira Amorim calculated its carbon sequestration potential in accordance with the recommendations of the GHG Protocol's "Land Sector and Removals Guidance". This guide provides guidance on how to account for and report GHG emissions and removals associated with land management, land use change, biogenic products and CO<sub>2</sub> removal technologies along the value chain. According to the recommendation, the calculation should be accounted for and reported separately in the Company's GHG inventory. This sequestration includes the removal and storage of CO<sub>2</sub> in soils, products and geological reservoirs, as well as in biogenic products and derivatives of CO<sub>2</sub> removal technologies along the value chain.

The calculation of Corticeira Amorim's carbon sequestration potential was carried out in a comprehensive manner, without the level of detail provided by the GHG Protocol's "Land Sector and Removals Guidance". The methodology adopted reflects a first step towards obtaining an estimate, with the aim of developing more in-depth studies on land occupation in the future.

## Emissions from forest properties under management

	Unit of measurement	2024
Carbon sequestration potential according to the "Land Sector and Removals Guidance"	tCO <sub>2</sub> eq	-42,368

## Accounting principles

The GHG Protocol's "Land Sector and Removals Guidance" establishes guidelines for accounting for carbon sequestration, including methodologies for assessing the impact of different types of forest cover. In the Portuguese context, the cork oak (*Quercus suber*) stands out as one of the most important species for carbon sequestration, due to its longevity and CO<sub>2</sub> storage capacity.

The cork oak contributes to carbon capture throughout its life cycle, accumulating biomass and promoting CO<sub>2</sub> fixation in the soil and cork. The periodic extraction of cork, without the need to cut down the tree, allows carbon sequestration to continue for several generations, making this process particularly sustainable. In addition, harvested cork keeps the carbon sequestered throughout the useful life of the products made from it.

When accounting for carbon sequestration, national emission factors were taken into account, based on forestry studies, multiplied by the respective land use areas of the properties under Corticeira Amorim's forestry management.



Naturity® is an advanced technology that removes TCA and other volatile compounds from cork without affecting its intrinsic physical-mechanical properties.

# 4.

## ESRS E2 – Pollution

(SDG 11)

### 4.1 STRATEGY

#### 4.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

#### Impacts, risks and opportunities

Corticeira Amorim is committed to managing material risks and opportunities associated with the Organisation's activities, as well as identifying, assessing and managing actual or potential material

impacts in order to avoid, minimise and remedy any negative impacts on communities and the environment.

To identify the impacts, risks and opportunities related to pollution, Corticeira Amorim conducted a double materiality assessment, as outlined in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. The materiality assessment resulted in air pollution and water pollution as material themes. No material impacts, risks or opportunities were identified relating to soil pollution, pollution of living organisms and food resources, substances of very high concern and the issue of microplastics.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E2: Pollution					
Pollution of air					Energy, Environment and Biodiversity Policy
Emission of air pollutants	I	⊖	A	OO	
Investments in new technologies and processes due to stricter restrictions on emission limit values (ELVs)	R			OO	
Reputational damage, legal proceedings and remediation costs related to poor air quality or accidents resulting in pollution events	R			OO	
Attraction of investors and access to funds due to the alignment of investments (CAPEX) in pollution prevention and reduction technologies with 1. of the 6 objectives of the European Taxonomy	O			OO	
Pollution of water					
Treatment of industrial effluents before discharge into a municipal sewer system	I	⊕	A	OO	
Technological investments or new emission monitoring and control processes due to stricter water pollution regulations	R			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

#### Negative impacts

With regard to air pollution, direct and diffuse emissions of air pollutants resulting from Corticeira Amorim's industrial activities were identified as a negative impact in the short, medium and long term, contributing to a reduction in interior and surrounding quality. These emissions are subject to compliance with the legal requirements in force, specifically with regard to compliance with ELV values, periodic monitoring and mandatory reporting to the competent authorities. Due to the existence of industrial and raw material preparation units near populated areas, the Organisation has identified the emission of atmospheric pollutants as a negative impact on communities in the short, medium and long term. In line with its strategic objective of reducing the environmental impact of its operations through the adoption of renewable, accessible and efficient solutions, and taking into account its commitment to implement the necessary tools to prevent pollution, Corticeira Amorim

adopts a set of practices aimed at mitigating the emission of air pollutants, namely through the installation of emission reduction technologies, such as particulate filters, at its fixed emission sources. In addition, Corticeira Amorim regularly monitors air emissions and indoor air quality, using certified laboratories, and compares them to the legally established ELVs. If emissions above the ELVs are detected, corrective actions are defined.

## Positive impacts

In the area of water pollution, and in view of the commitment to implement the necessary tools to prevent pollution, the treatment of industrial effluents, carried out by means of industrial wastewater treatment plants before discharge into the water environment or municipal sewers, was identified as a positive impact in the short, medium and long term, across Corticeira Amorim's industrial activities.

## Risks

### Technological risks

In terms of risks, possible medium- or long-term legislative restrictions on air pollution, aimed at restricting the ELVs of certain pollutants, may require technological investments in terms of replacing processes or acquiring investments in new emission abatement technologies. Similarly, restrictions on the flow rate and pollutant load of industrial wastewater permitted in a municipal sewer may be reflected in the need for technological investments or investments associated with new monitoring and pollution control equipment or processes. These investments can have a financial impact on the Organisation, particularly in terms of operating costs and capital expenditure.

### Reputational risks

Corticeira Amorim has identified a potential reputational risk in the short, medium and long term related to the impact on the quality of the surrounding air on communities. In addition, possible accidents that result in pollution phenomena, damage or devaluation of assets in the surrounding communities can result in claims, legal proceedings and remediation costs. To prevent and mitigate potential pollution incidents, the facilities have infrastructures and measures in place to contain potential spills or leaks, emergency response procedures, and procedures for identifying and assessing environmental impacts, which culminate in the definition of mitigation and correction actions. In addition to frequent monitoring of its emissions, the Organisation implements preventive and corrective maintenance plans for its equipment, including its fixed emission sources and associated emission abatement equipment, with the aim of ensuring their effectiveness and proper functioning.

## Opportunities

Aligning investments with one of the six objectives of the European Taxonomy ("Pollution prevention and control") and with the European Green Deal is an opportunity for the Company to attract new investors and access financing at a lower cost of capital, namely green funds, bonds or loans.

## 4.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 4.2.1 POLICIES RELATED TO POLLUTION (E2-1)

#### Key contents of the policies

The Organisation is committed to minimising the impact of its emissions and to this end has implemented the Energy, Environment and Biodiversity Policy, presented in detail in section 3.2.1. Policies related to climate change mitigation and adaptation. As formalised in this policy, which applies to all of the Organisation's companies, Corticeira Amorim is committed to implementing the necessary tools to prevent pollution and reduce energy consumption, focusing on cleaner energy sources and more environmentally friendly technologies. This commitment is based on fundamentals such as the control of significant environmental aspects, contributing to the prevention of pollution, and proactive action, identifying, evaluating and implementing the appropriate preventive measures to minimise the specific environmental impacts of each activity using, whenever technically and economically feasible, the best available practices and technologies. This reinforces the need to control emissions from the different emission sources and to align procedures to prevent, mitigate and remedy pollution, avoid incidents and emergency situations, and control and limit their impact on people and the environment. Corticeira Amorim has also implemented an environmental management system, certified in accordance with ISO 14001, which currently covers around 21.3% of the units, guaranteeing legal and regulatory compliance and alignment with the best environmental management practices in terms of pollution at these units. The units that do not have external certifications follow an internal management system. The management systems are audited, internally and externally, in accordance with the defined schedule. There is also an annual audit by an external organisation to check legal compliance. All the systems have underlying performance improvement policies and objectives, which are supported by an activity plan. There are evaluation mechanisms and indicators defined for each one. As part of the Organisation's policy, and despite the fact that there is no external certification, the principles and practices of the environmental management system are extended to the other production units, reinforcing the Organisation's commitment to environmental management and pollution mitigation.

#### Scope of policies

Information on the scope of the policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

#### Governance and policy supervision

Information on policy governance and oversight can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

#### Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main relevant international frameworks. For more information on aligning policies with international standards, see section 3.2.1 Policies related to climate change mitigation and adaptation.



## Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

## Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

**Energy, Environment and Biodiversity Policy available at:**  
<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## 4.2.2 ACTIONS AND RESOURCES RELATED TO POLLUTION

(E2-2)

In line with its strategy, and in order to achieve the commitments defined in the policies, namely to mitigate the negative impacts related to pollution resulting from its activity, Corticeira Amorim has appropriate management systems in place to meet legal requirements, internal regulations and established policies on emissions to air and water, implementing measures to mitigate the specific impacts of each BU, namely through:

- Compliance with all legal requirements;
- Investment in cleaner and more efficient technologies;
- Optimising the production processes;
- Implementing environmental control measures;
- Audits for pollution control, in particular to detect failures in systems and processes;
- Regular noise measurements and active measures to reduce noise, such as cladding of machines and engines;
- Controls of gaseous emissions from chimneys and specific measures to avoid dust or particulate emissions, such as the application of filters;
- Cross-sectional treatment of industrial wastewater in its own wastewater treatment plant, prior to discharge into a municipal sewer;
- Training for workers and third parties on best practices to prevent the occurrence of spillages, making spill containment kits available;
- Response procedures in place for emergencies and installation or maintenance of pollution prevention devices (such as containment basins, among other measures);

- Mitigation actions for future occurrences, which include detailed investigation of the occurrence, corrective actions to prevent recurrence and communication of the lessons learned.

## Key actions

A Preventive Maintenance Plan was carried out at some units in Portugal, during 2024, to check filters and fans, in order to prevent and control pollution. The aim of this plan is to guarantee the efficiency and longevity of ventilation and filtration systems, minimising air pollution. Regular preventive maintenance aims to identify and correct potential problems before they become critical, thus reducing downtime and repair costs. The plan includes periodic activities to check filters and fans, which are associated with sources of gaseous emissions. The maintenance teams carry out inspections to detect possible leaks, assess the condition of the tapping valves and inspect the fans to identify any mechanical or electrical problems. As a result, air quality is expected to improve, operational efficiency will increase and costs will be reduced in these units.

## Modernisation of biomass boilers

In order to mitigate the emissions associated with fixed biomass burning sources, the Organisation is consistently and continuously modernising and adapting its boilers, having invested around 2.3 million euros in 2024 in actions that include conservation and repair, safety improvements, optimisation and monitoring, and adaptation for the use of other biomasses. Preventive maintenance plans for these boilers are also important to ensure their correct operation and a safe and controlled combustion reaction, which has contributed to increasing their efficiency and reducing air emissions. Of particular note is the development of a retrofit project for the furnace of the thermal fluid boiler at one of the Amorim Cork BU's industrial units in Portugal, with an investment of 1.3 million euros. The aim of this project was to increase the boiler's efficiency and reduce emissions. Improvements included integrating a new biomass firing furnace, preparing the boiler for future firing of other types of biomass, repairing the casing, adding a new gas passage cleaning system, installing a new economiser and fitting a particle retention system, including cyclone separators and a bag filter. With these changes, it was possible to reduce emissions by 69% and increase the boiler's efficiency by 30%.

## Wastewater treatment

The Organisation has implemented an industrial effluent treatment process across all of the Organisation's IUs where applicable. Effluent treatment involves the removal of impurities generated in the manufacture of products, through primary, secondary or tertiary treatment, as appropriate. The treated effluent is then discharged into a municipal sewer. In accordance with its annual programmes, Corticeira Amorim carries out analytical checks on the volumes and parameters of discharges, as well as monitoring the receiving environment, in accordance with the stipulations of the respective wastewater discharge licences. Bearing in mind its commitment to preventing and reducing water pollution resulting from its activities, Corticeira Amorim invests continuously in optimising its wastewater treatment plants, guaranteeing the application of the best available techniques and compliance with the emission limit values, in accordance with the wastewater discharge licences and authorisations in force.

In 2024, maintenance and repair work were carried out on its wastewater collection and treatment systems, including changes to processes to reduce the pollution load and the replacement of chemical products with alternatives that reduce the pollution load of industrial effluents.

### Monitoring campaigns

The Organisation and its companies regularly monitor polluting emissions of gases or particles into the atmosphere using methods based on existing standards and applicable to ELVs in accordance with the law in force. During 2024, the companies applied the planned monitoring plans, and a number of monitoring actions were carried out. The actions were carried out by certified, independent laboratories and the results communicated to the competent authorities, in accordance with the regulations and legal framework applicable to each of the Units.

### Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

Thus, during 2024, 2,649.5 thousand euros were invested, corresponding to CAPEX and/or OPEX for the activities production of heat/cold from bioenergy (CCM 4.24), construction, extension and operation of wastewater collection and treatment systems (CCM 5.3) and renewal of wastewater collection and treatment systems (CCM 5.4).

### Future prospects

The double materiality assessment identified a significant positive impact related to water pollution, making this a new material issue for the Organisation. In addition, new impacts, risks and opportunities related to air pollution were identified. The “Sustainable by nature” programme and the 2021-2024 strategic cycle did not provide for targets and metrics for air or water pollution.

In 2025, Corticeira Amorim will continue the actions underway and reassess the policies and definition of targets for these topics. If relevant, these targets will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

## 4.3 METRICS AND TARGETS

### 4.3.1 POLLUTION-RELATED TARGETS (E2-3)

The double materiality assessment identified water and air pollution as a new material issue for Corticeira Amorim. The Sustainable by nature programme and the 2021-2024 strategic cycle did not provide for targets and metrics for these topics. Corticeira Amorim will re-evaluate the policies and the definition of targets and, if relevant, these will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

### 4.3.2 POLLUTION OF AIR AND WATER (E2-4)

The Company monitors pollutant emissions of gases or particles into the atmosphere using methods based on existing standards and applicable to emission limit values in accordance with the law in force.

As part of their environmental control plans, industrial units carry out campaigns to monitor their fixed sources of air emissions and their effluents discharged into the municipal sewer. Measurements are carried out by certified laboratories and duly calibrated equipment within the scope of legal metrology, thus guaranteeing compliance with legal methodologies. Area managers monitor the measurements and receive the measurement reports, collecting, accounting for and communicating pollution-related information. They ensure compliance with the respective monitoring plans as well as the validity of the calibration certificates for the equipment used in the measurements. In addition, they analyse the results of the measurements by comparing them with the emission limit values in accordance with the provisions of the discharge agreements for liquid effluents, sending the respective analysis bulletins to the Managing Entities, or with the legislated values in the case of gaseous emissions, subsequently sending the respective characterisation reports to the competent authorities.

Corticeira Amorim's air emissions result mainly from burning biomass in fuel boilers to generate energy. Emissions include carbon dioxide (CO<sub>2</sub>), total suspended particles (TSP), nitrogen oxides (NO<sub>x</sub>) and volatile organic compounds (VOCs), and are not associated with emissions of odorous gases.

Emissions to water result from industrial activities and processes essentially related to boiling cork and washing stoppers. These processes generate industrial effluents that are predominantly organic in nature, and the treatment of these effluents is essentially focused on removing total suspended solids and controlling phenols and chemical oxygen demand (COD). Most of the existing IWWTPs are of the physical-chemical type, guaranteeing the quality of the treated effluent. In addition, 25% of these facilities also have complementary biological treatments.

During the year 2024 there were no relevant changes related to the sources of emissions of pollutants into the air and water.

## Emissions to air

Corticeira Amorim companies monitor their gaseous emissions through accredited external organisations, in accordance with the applicable legal requirements. The frequency of this monitoring is defined according to the characteristics of the effluent being analysed, and can take place annually, twice a year, every three years or every five years.

In 2024, PTS emissions amounted to 221 t, NOx emissions totalled 163 t and VOCs reached 64 t.

### Emissions to air

	Unit of measurement	2024
Particles	t	221
Nitrogen oxide (NOx)	t	163
Volatile organic compounds (VOCs)	t	64

### Accounting principles

The total annual quantity emitted of each pollutant (kg/year) is calculated according to the Pollutant Release and Transfer Register (PRTR) methodology. The pollutant concentrations measured in the monitoring campaigns (kg/m<sup>3</sup>) are multiplied by the annual flow (m<sup>3</sup>/year), thus obtaining the total annual quantity emitted of each pollutant (kg/year).

## Emissions to water

The 2021-2024 strategic plan did not include metrics related to emissions to water. Taking into account the new impacts, risks and opportunities identified as a result of the double materiality assessment, the Organisation will reflect on the need to define targets and metrics on this topic during the 2025-2027 strategic cycle that is now beginning.



Good cork oak forest management practices, upstream in the value chain, and also in Corticeira Amorim's forest management activities, contribute to the preservation of water tables, the regulation of the hydrological cycle and the quality and availability of fresh water. They have therefore been identified as a positive impact.



# 5.

## ESRS E3 –

### Water and marine resources

(SDG 6)

#### 5.1 STRATEGY

##### 5.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

##### Impacts, risks and opportunities

Water is essential for socio-economic development, the maintenance of healthy ecosystems, essential for the provision of Corticeira Amorim's main raw material - cork, the sustainability of the planet and human survival. The Organisation recognises the importance of responsible

water resource management in its operations and value chain, upstream and downstream, and takes action to identify the impacts, risks and opportunities associated with these resources.

The approach to determining material impacts, risks and opportunities in relation to water resources is described in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities of the General Disclosures.

The material topics identified related to the use of water resources were water use, water withdrawal and water discharges. No material impacts, risks or opportunities related to marine resources were identified.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
<b>ESRS E3: Water and marine resources</b>					
<b>Water</b>					
Contribution to water scarcity due to water use and withdrawal in areas at risk of water stress	I	⊖	A	OO	General Sustainability Policy
Good cork oak forest management practices that contribute to the preservation of groundwater reserves, regulation of the hydrological cycle and the quality and availability of freshwater	I	⊕	A	Both	
Decrease in cork production or harvesting capacity due to water scarcity	R			Both	
Increased costs and/or disruption of activities due to limited availability of water for production processes	R			OO	
Risk of ineffective governance of hydrological basins affecting the availability and quality of freshwater for forest management and cork oak forest management activities	R			VC	
Political and legal risk of restrictions on water withdrawn volumes and sanctions for non-compliance	R			OO	Energy, Environment and Biodiversity Policy
Reputational damage and sanctions due to potential discharges of contaminated water into rivers or other bodies of water	R			OO	
Cost reduction, increased resilience and reduced exposure to the risk of water stress due to more efficient and rational use of water	O			OO	
Attraction of investors and access to funds due to the alignment of investments in water efficiency with 1 of the 6 objectives of the European Taxonomy	O			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>



## Negative impacts

Corticeira Amorim identified, as a result of the double materiality assessment process, the contribution to water scarcity in the short, medium and long-term due to the consumption of water that is necessary for the Organisation's activities, in areas with a high and extreme risk of water stress. The Organisation also identified the withdrawal of water from natural water resources, such as groundwater, as a short, medium and long-term negative impact resulting from its activities, especially when located in areas at high risk of water stress.

Corticeira Amorim recognises the importance of responsible water management and implements a comprehensive approach to analysing activities that have an impact on water resources, taking into account applicable laws and regulations, international standards and guidelines and best practices in the sector. Specifically, the impacts of water withdrawal, consumption, treatment and effluent discharge are monitored. The Organisation works to mitigate the negative impacts associated with the consumption of water resources and adopts a set of policies and actions to achieve the goal of increasing efficiency in water use and to reduce the water use intensity resulting from its activities. In order to identify the areas most at risk of water scarcity and develop more efficient management measures, the Organisation carries out annual analyses of water stress zones using the Aqueduct Water Risk Atlas tool (<https://www.wri.org/>).

## Positive impacts

Good cork oak forest management practices, upstream in the value chain, and also in Corticeira Amorim's forest management activities contribute in the short, medium and long-term to the preservation of groundwater, the regulation of the hydrological cycle and the quality and availability of fresh water. This management has therefore been identified as having a positive impact in the short, medium and long-term. The Organisation has adopted a set of policies and actions that promote good forest management practices, in order to promote this positive impact. The Organisation is engaged in these practices and disseminates them to the owners and suppliers of raw cork, encouraging the adoption of these good practices in its value chain. More detailed information can be found in sections 6.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model, 6.2.1 Policies related to biodiversity and ecosystems, and 6.2.2 Actions and resources related to biodiversity and ecosystems.

## Risks

### Physical risks

The scarcity of water, due to the dependence on this resource, could represent a risk in the medium and long-term, due to the decrease in production capacity or cork extraction in forest management activities. Water shortages can affect the capacity to produce and harvest cork from cork oaks. The unavailability of cork raw materials constitutes a risk for the Organisation. Given that Corticeira Amorim's raw material preparation and processing activities depend on water for their industrial processes, the unavailability of water could result in reduced production capacity or even, in more severe cases, potential production interruptions. This would trigger financial impacts for Corticeira Amorim.

## Policy and legal risks

The Organisation has identified the ineffective governance of river basins, especially cross-border basins, as a medium and long-term risk. It could affect the availability and quantity of fresh water for forest management and cork oak forest management activities up the value chain.

In addition, any political restrictions on water withdrawal, in particular a reduction in the volume of water withdrawn in relation to existing or future withdrawal authorisations, could also pose a risk to the Organisation in the medium and long-term.

Potential non-compliance with withdrawal authorisations or potential incidents related to discharges of contaminated water into rivers or other bodies of water have been identified as short, medium and long-term risks. The Organisation ensures legal and regulatory compliance with its groundwater withdrawal authorisations, continuously following and monitoring regulatory developments in this area. The Organisation's companies that generate industrial wastewater carry out analytical checks on the volumes and parameters of the discharges, as well as monitoring the recipient environment. The Organisation seeks to minimise the risk of spills through preventive and corrective maintenance plans and continuous investment in treatment infrastructures and the means of containing and capturing any spills.

## Market risks

Increased operating costs or even disruption of activities due to limited availability of water for production processes, caused by changes in supply and demand or volatility and rising water costs, could trigger medium and long-term financial impacts for the Organisation. The Organisation, through its water efficiency initiatives and also through programmes such as the zero water waste programme and the water reuse programme, reduces its need to collect and purchase water from the public network. This reduces its exposure to the rising costs of mains water.

## Reputational risks

Discharges of contaminated water into rivers or other water bodies could also result in reputational damage for the Organisation.

## Opportunities

### Resource efficiency

The more efficient and rational use of water in the short, medium and long-term throughout Corticeira Amorim's operations, is an opportunity to reduce operating costs and increase the resilience of the Company and its activities. The Organisation, in order to capitalise on this opportunity, has been continuously investing in water efficiency measures. This mitigates the negative impacts of consumption and withdrawal, but also reduces the associated costs.

## Market

Aligning investments with one of the six objectives of the European Taxonomy ("Sustainable use and protection of water and marine resources") and with the European Green Deal is also an opportunity for the Company to attract new investors and access financing with a lower cost of capital, namely green funds, bonds or loans.

## Resilience

The adoption of water efficiency measures and good water management practices, reducing consumption, especially in areas of water stress or risk of drought, has contributed to reducing exposure to risks, as well as the business model resilience. This is particularly valid given the relationship of dependence on natural resources and the contribution to regulating the hydrological cycle and water availability, not only for Corticeira Amorim's industrial processes, but also for the state of ecosystems and cork oak forests' productivity of cork.

## 5.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 5.2.1 POLICIES RELATED TO WATER AND MARINE RESOURCES

(E3-1)

#### Key contents of the policies

Corticeira Amorim is committed to the responsible management of water resources and, to this end, has adopted a series of policies and practices aimed at identifying, assessing, managing and/or remediating the impacts, risks and material opportunities related to these resources. The Company's approach is based on three pillars:

- **Reducing consumption:** The aim is to reduce water use and improve efficiency in the use of this resource;
- **Treatment:** The aim is to reduce water pollution;
- **Hydrological regulation:** The aim is to conserve water resources through projects to restore and protect aquatic ecosystems.

The Energy, Environment and Biodiversity Policy formalises the Organisation's commitment to adopting practices for the rational use of resources, including minimising the water use of its companies, especially in areas with a high or extreme risk of water stress. The Company, recognising the fundamental importance of this resource for the planet and for communities, has implemented a series of actions and targets aimed at reducing water use intensity. The Organisation is also committed to reducing the pollution resulting from its activities, including water pollution. The Organisation has adopted, with this in mind, a series of actions, namely through continuous investment in its wastewater treatment plants, guaranteeing the application of best practices in terms of reducing the pollutant load and complying with the legal requirements stipulated in the wastewater discharge licences. The Organisation also carries out analytical checks on the volumes and parameters of discharges, as well as monitoring the recipient environment. More detailed information can be found in section 4.2.2. Actions and resources related to pollution.

The Organisation has adopted some of the best practices of ISO Standard 46001 - Water Efficiency Management Systems, across all its companies, with the pursuit of its commitments and objectives in mind. These practices include the creation and monitoring of performance indicators for the main water consumers and the listing of variables that influence water use by process, especially in areas of intensive consumption. In addition, it analyses water stress zones using the Aqueduct Water Risk Atlas tool (<https://www.wri.org/>), with the aim of identifying the areas most at risk of water scarcity and to develop more efficient management measures.

Good water resource management practices are also addressed by the implemented EMSs, guaranteeing compliance with legal requirements, while also tracking, monitoring and continuously improving the Organisation's performance in this field.

Solutions based on cork and the management of cork oak forests are promoted under the scope of the General Sustainability Policy, as these are seen as key elements for the conservation of ecosystems. This natural habitat provides a variety of essential services, including hydrological regulation, directly contributing to the protection of water resources. Accordingly, the policies and actions implemented by the Organisation with regard to the conservation and restoration of ecosystems, particularly cork oak forests, have a positive impact on the preservation of this essential resource. More detailed information can be found in sections 6.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model, 6.2.1 Policies related to biodiversity and ecosystems, and 6.2.2 Actions and resources related to biodiversity and ecosystems.

#### Scope of policies

The policies implemented apply to all the Organisation's companies and aim to promote sustainable water use, prioritising the long-term protection of the available water reserves. The Company also encourages the reduction of water withdrawal and consumption, especially in geographical areas subject to a high or extreme risk of water stress, as well as the reduction of wastewater discharges, guaranteeing the application of best environmental practices. External entities that have an economic, institutional or social relationship with the Organisation are required to respect or adhere by these principles, reflecting Corticeira Amorim's commitment to protecting this natural resource throughout the value chain.

#### Governance and policy supervision

Information on the governance and supervision of policies can be found in section 3.2.1. Policies related to climate change mitigation and adaptation.

#### Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main relevant international frameworks. For more information on aligning policies with international standards, see section 3.2.1 Policies related to climate change mitigation and adaptation.

#### Interests of key stakeholders

Recognising the importance of stakeholder participation in the decision-making process and in defining policies, open and continuous dialogue sessions are held to understand stakeholder concerns, expectations and perceptions on sustainability issues, particularly as regards the use of water resources. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

#### Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on

Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

**Energy, Environment and Biodiversity Policy and General Sustainability Policy available at:**

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

## 5.2.2 ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

(E3-2)

The Company implements a comprehensive approach to analysing activities that have an impact on water resources, meaning it considers applicable laws and regulations, international standards and guidelines, and best practices in the sector.

The Organisation works to mitigate negative impacts, boost positive impacts and reduce its exposure to risks related to impacts and dependence on water resources, contributing to the resilience of its business model. Specifically, the impacts of water withdrawal, consumption, treatment and effluent discharge are monitored. In addition, it analyses water stress zones using the Aqueduct Water Risk Atlas tool (<https://www.wri.org/>), with the aim of identifying the areas most at risk of water scarcity and to develop more efficient management measures.

In 2021, the Organisation began an audit of all facilities in Portugal with a view to gauging a common methodology for determining water use. Additionally, a list was drawn up with several actions, based on best practices among the Business Units. Another example is the adoption of some good practices of ISO 46001 - Water Efficiency Management Systems, in particular the creation and monitoring of performance indicators for the main water consumers, and listing the variables that influence water use per process, especially in intensive consumption areas. The identification and mitigation of the risks of environmental degradation, linked to the preservation of water quality and prevention of water stress, are processes incorporated into the Organisation's Environmental Management System. When applicable, due analyses are made to assess the chemical, ecological and quantitative status of the water bodies used.

### Key actions

Corticeira Amorim continued to develop actions during 2024 to achieve the commitments defined in its policies, namely the commitment to the rational use of water, and to achieve the goals outlined in the Sustainable by nature programme.

## Water stress analysis

The analysis revealed that the majority of Corticeira Amorim's water withdrawals occur in areas of high and extreme risk of water stress. Therefore, water efficiency actions aimed at these areas are especially important for preserving and reducing pressure on water resources. In the previous reporting period, only 66.9% of withdrawals were in high or extreme risk zones. Now, 97.9% of water withdrawals are in these zones, indicating an overall increase in the water stress risk.

## Water footprint assessment

In order to assess the impact on the upstream and downstream value chain, Corticeira Amorim uses full life cycle analyses of its products to assess the direct and indirect water footprint associated with operations and products. Currently, the products analysed account for 24.4% of the Company's consolidated sales.

## Water withdrawal and consumption

Aware of the need to preserve this fundamental resource for the planet, Corticeira Amorim has an approach based on three pillars - reduction of consumption, treatment, and hydrological regulation, which is supported by the zero-water waste programme. In addition to the zero-water waste programme, various other activities aimed at reducing consumption, are underway, mainly focused on management and monitoring, including the launch of the water reuse project by the Amorim Florestal BU.

### Zero water waste programme

Corticeira Amorim established a plan for the 2021-2024 cycle to reinforce action concerning the use of water resources. In order to achieve the goal of reducing water use intensity by 1% per year by 2024 in its operations in Portugal, a working group was set up in 2021, which brings together those responsible for the different BUs on a quarterly basis in order to discuss measures to reduce water use and share good practices. Various initiatives have been organised:

- **Audit and methodology:** an audit was carried out on all facilities in Portugal and a common methodology for determining water use was established;
- **Actions:** based on the best practices of the BUs, a list of various actions was drawn up, including:
  - Introduction of improvements to the water network map, including the supply line to consumers and from the discharge from consumers to the IWWTP or sewage system;
  - Acquisition of automatic metering systems, especially in facilities where there are already a large number of meters, with the aim of reducing the possibility of errors in data collection;
  - Listing the variables that influence water use by process, especially in areas of intensive use;
  - Adoption of the good practices of the ISO46001 Standard - Water efficiency management systems, namely the creation and monitoring of performance indicators for the main water consumers.

### Water reuse project

This project, launched by Amorim Florestal BU, involves the utilisation of industrial wastewater from the cooking process. After physical, chemical and biological treatment, a filtration and disinfection system using ultraviolet (UV) radiation was installed. The filtration system consists of three filters: activated carbon, glass and sand. Filtration permits the removal of particles that were not removed in decantation, as well as associated micro-organisms, and disinfection by photo-oxidation (UV) enables the elimination of bacteria, thus ensuring good effluent quality. The conservation of water resources and the efficient use of water are highly relevant objectives for the Company. The new filtration and disinfection system is intended to reuse all industrial effluent, reducing water use from boreholes and discharges into the municipal sewer system, increasing water availability, relieving water resources and reducing costs. It was possible to reuse 12,700 m<sup>3</sup> of water in 2024, an increase of 89.4% on the volume reused in 2023. Following the success of this action at the Coruche preparation unit, the aim will be to extend it to the other Amorim Florestal BU units in the next strategic cycle (2025-2027).

### Water discharges

Corticeira Amorim's direct operations require water and discharge wastewater into a municipal sewer. Industrial facilities that produce wastewater as a result of their processes collect and treat it in their own IWWTPs before discharging it into a municipal sewer. The Organisation's performance in terms of wastewater discharge is directly linked to pollution prevention. More detailed information on pollution reduction actions associated with wastewater discharges can be found in section 4.2.2. Actions and resources related to pollution.

The actions carried out during 2024, namely under the zero-water waste programme and the water reuse project, are directly related to reducing the amount of industrial wastewater discharged by the Organisation's companies into municipal sewers, among other objectives. The total amount of water discharged was 163.3 thousand m<sup>3</sup> in 2024, in Corticeira Amorim's total operations.

#### Purchase of a press for the IWWTP

**The Amorim Cork BU acquired a press for the IWWTP in 2024, replacing the existing dehydration unit (band filter) and increasing daily operating time. The aim of this measure is to increase the efficiency of process sludge extraction, lower water use, ensure less downtime for maintenance, and to optimise and make more efficient use of the press.**

### Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

During 2024, 419.5 thousand euros were invested in various measures, including upgrades to the water effluent treatment system at Herdade de Rio Frio. The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values considered were those associated with the construction, extension and operation of water withdrawal, treatment and supply systems (CCM 5.1.), renewal of water withdrawal, treatment and supply systems (CCM 5.2.), construction, extension and operation of water withdrawal and treatment systems (CCM 5.3.), renewal of wastewater collection and treatment systems (CCM 5.4.).

### Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to climate change were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

Corticeira Amorim recognises the importance of reducing pressure on water resources, especially in areas of high and extreme risk of water stress where it operates. The implementation of advanced effluent treatment technologies and the adoption of efficient water use practices are key to achieving these goals. Reducing the water use intensity not only reduces the need for withdrawals, but also contributes to the preservation of local ecosystems and the well-being of communities.

## 5.3 METRICS AND TARGETS

### 5.3.1 TARGETS RELATED TO WATER AND MARINE RESOURCES

(E3-3)

The aim of the Sustainable by nature programme for water and marine resources is to reduce the environmental impact of operations by adopting renewable, accessible and efficient solutions. This objective, based on the Promote the environmental characteristics of cork oak products and forests strategic pillar, is aligned with the 2030 Agenda for Sustainable Development, specifically with SDG 6 - Clean water and sanitation. The Programme defines increased efficiency in water use as qualitative targets for 2030, applicable to the entire sustainability perimeter.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>7</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

<sup>7</sup> Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

<b>Climate change</b>
<b>2030 Goal</b>
Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions
<b>2030 Targets</b>
• Increase efficiency in water use
<b>SDGs</b>





## 2021-2024 Plan

For the 2021-2024 cycle, with a view to achieving the target set for 2030, the Sustainable by nature programme provided for an intermediate quantitative target of a 1% annual reduction in the water use intensity compared to the baseline year of 2020,

applicable to the perimeter sustainability targets. Corticeira Amorim improved its water use efficiency by 37.8% in total, compared to the reference year of 2020, surpassing the objectives set for the strategic cycle that is now coming to an end.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
<b>Water use intensity</b>	m <sup>3</sup> /€M	<b>1,093.9</b>	749.2	697.9	701.7	<b>680.2</b>	<b>1,050.1</b>	-37.8%
Target corresponds to a reduction of 1% per year								
Annual change (water use efficiency)	%	n/a	-31.5%	-6.8%	0.5%	-3.1%	n/a	n/a

## 2025-2027 Plan

Corticeira Amorim has set a target for the 2025-2027 strategic cycle of reducing water use intensity by 4.5%, taking the baseline year of 2024 as a reference. This target is a significant step on the way to achieving water use efficiency of 40% by 2030, compared to 2020 levels. The Organisation is committed to bringing forward the 2030 ambition to 2027, demonstrating a robust commitment to responsible water management.

Corticeira Amorim recognises the importance of reducing pressure on water resources, especially in areas of high and extreme risk of water stress where it operates. The implementation of advanced effluent treatment technologies and the adoption of efficient water use practices are key to achieving these goals. Reducing the water use intensity not only reduces the need for withdrawals, but also contributes to the preservation of local ecosystems and the well-being of communities.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
<b>Water use intensity</b>	m <sup>3</sup> /€M	<b>680</b>	<b>680</b>	<b>650</b>	n/a
Target corresponds to a reduction of 4.5% in the period					

## 2030 Ambition

Corticeira Amorim's ambition is to increase water use efficiency by 40% by 2030, compared to 2020 levels, reflecting its commitment to the responsible management of water resources. The Company is implementing initiatives and technologies with this in mind, to improve efficiency in water use and effluent treatment, ensuring efficient practices in all production units, among other initiatives being undertaken.

In 2020, water use intensity was 1093.9 m<sup>3</sup>/€M. In the 2024 reporting year, this figure fell to 680.2 m<sup>3</sup>/€M, representing a water use efficiency of 37.8% compared to the baseline year. The ambition for 2030 is to achieve a water use intensity of 650.0 m<sup>3</sup>/€M, continuing the trajectory of improving efficiency.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
<b>Water use intensity</b>	m <sup>3</sup> /€M	<b>1,093.9</b>	<b>701.7</b>	<b>680.2</b>	<b>650.0</b>	-37.8%
Ambition corresponds to a reduction of 40% in the period						

## Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least

twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

## 5.3.2 WATER CONSUMPTION

(E3-4)

### Water consumption

Total water consumption in 2024 was 600,900 m<sup>3</sup>, corresponding to a water use of 639.9 m<sup>3</sup> per million euros of sales. Water consumption for Corticeira Amorim's activities comes from areas with a material water risk, since the vast majority of water withdrawals are located in areas with a high or extreme risk of water stress.

Water consumption

	Unit of measurement	2024
Withdrawal	m <sup>3</sup>	764,653
Discharge (effluent)	m <sup>3</sup>	163,261
Variation in stored water	m <sup>3</sup>	-500
Water consumption	m <sup>3</sup>	600,892
Water use intensity	m <sup>3</sup> /€M	639.9

### Water withdrawal

Water withdrawal totalled 764,700 m<sup>3</sup>. Most of the water withdrawn by Corticeira Amorim is underground (92.3%), with the remainder (7.7%) coming from other sources, namely the public network. Around 27.2% of the water was returned to the environment and approximately 72.8% was consumed – integrated into the product or used to produce steam.

Water withdrawal

	Unit of measurement	2024
Groundwater	m <sup>3</sup>	674,432
Public network	m <sup>3</sup>	56,452
Other	m <sup>3</sup>	33,769
Total water withdrawal	m <sup>3</sup>	764,653
Total water withdrawal in areas at high or extreme risk of water stress	%	97.9%

#### Accounting principles

The total amount of water withdrawn refers to the sum of the total amount of water supplied through the public network and groundwater withdrawals and/or from other sources such as surface water, among others.

Water supplied from the public network is accounted for by reading the meters at each of the respective delivery points and validated through the invoices issued by the management entities.

The amount of groundwater withdrawn is obtained by reading the meters installed in the respective boreholes/catchments on a monthly basis.

The amount of water withdrawn in areas at high or extreme risk of water stress takes into account the location of all Corticeira Amorim facilities. The Organisation carries out annual analyses using the Aqueduct Water Risk Atlas tool to identify these zones.

The water use intensity is calculated by water consumption in cubic metres (m<sup>3</sup>) against the total revenue of 939.1 million euros, as disclosed under Segment Reporting (note 7) in the notes to the consolidated financial statements.

All the volumetric quantities referred to were obtained through direct measurement, using meters that were duly calibrated and certified in accordance with legal metrology.

### Total amount of water reused

It was possible in 2024, through the water reuse project, reuse around 12,700 m<sup>3</sup> of water, around 7.8% of Corticeira Amorim's total industrial effluent from its business activity.

#### Accounting principles

The total amount of water recycled and reused internally refers to the volume of water that is treated in wastewater treatment plants and which, due to the physical and chemical characteristics resulting from the different treatment stages, is in a position to be reused again in industrial processes and/or can be recycled and used for other purposes.

All volumetric quantities were measured using flowmeters installed at the outlet of the IWWTPs, duly calibrated and certified by an external organisation in accordance with legal metrology requirements.

### Water discharges

A total of 163,300 m<sup>3</sup> of water was discharged in 2024. 114,500 m<sup>3</sup> of which were treated at Corticeira Amorim's IWWTP before being discharged into the municipal sewer system. Of the total industrial effluent, 12,700 m<sup>3</sup> were reused internally and 36,100 m<sup>3</sup> went to other destinations, namely being recycled and used in other processes.

Water discharges

	Unit of measurement	2024
Discharge with treatment	m <sup>3</sup>	114,532
Discharge to be reused internally	m <sup>3</sup>	12,670
Other destinations	m <sup>3</sup>	36,059
Total	m <sup>3</sup>	163,261
Discharge to be reused internally	%	7.8%

#### Accounting principles

The total quantity of water discharged refers to the sum of the volumetric quantity of water discharged with prior treatment at the IWWTP, plus the total quantity of water discharged to other recipients, namely the municipal sewer system, without requiring prior treatment.

The amount of water discharged, other destinations, refers to water that is reused again in the industrial process and water that is recycled, i.e. water that is reused for purposes other than the industrial process (e.g. irrigation).

The volumetric quantity of discharged treated water was obtained by directly reading duly calibrated flowmeters.



The cork oak forests are located in the Mediterranean basin, one of the world's 36 biodiversity hotspots.

# 6.

## ESRS E4 – Biodiversity and ecosystems

(SDGs 11, 12, 13, 15)

**Biodiversity** refers to the variability between living organisms of all origins, including, in particular, terrestrial and marine and other aquatic ecosystems and the ecological complexes of which they are part. This includes variation in genetic, phenotypic, phylogenetic, and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems. Ecosystems are defined as a dynamic complex of plant, animal and micro-organism communities and their non-living environment, interacting as a functional unit.

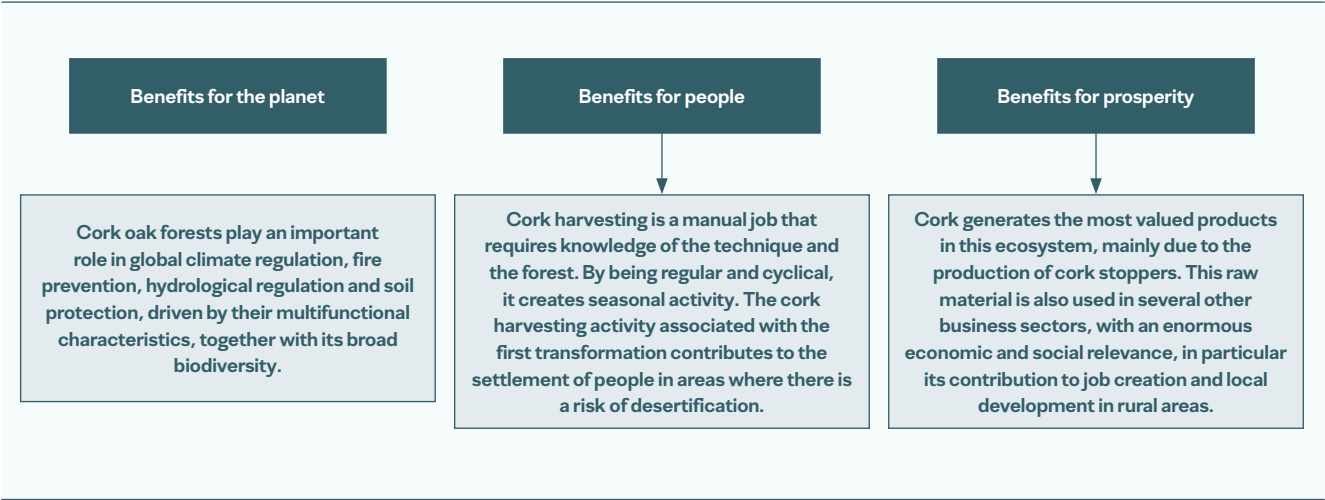
According to the Millennium Ecosystem Assessment (MEA), ecosystem services are the benefits that human beings obtain from ecosystems, namely supply services, regulatory services, support services and cultural services.

- **Supply services:** the provision or supply of goods or products from the ecosystem, including food, water, wood, cork, among others;
- **Regulatory services:** benefits obtained from the ecosystem's regulation and control of natural processes, including services such as air purification, water filtration, erosion prevention or climate regulation through carbon sequestration;

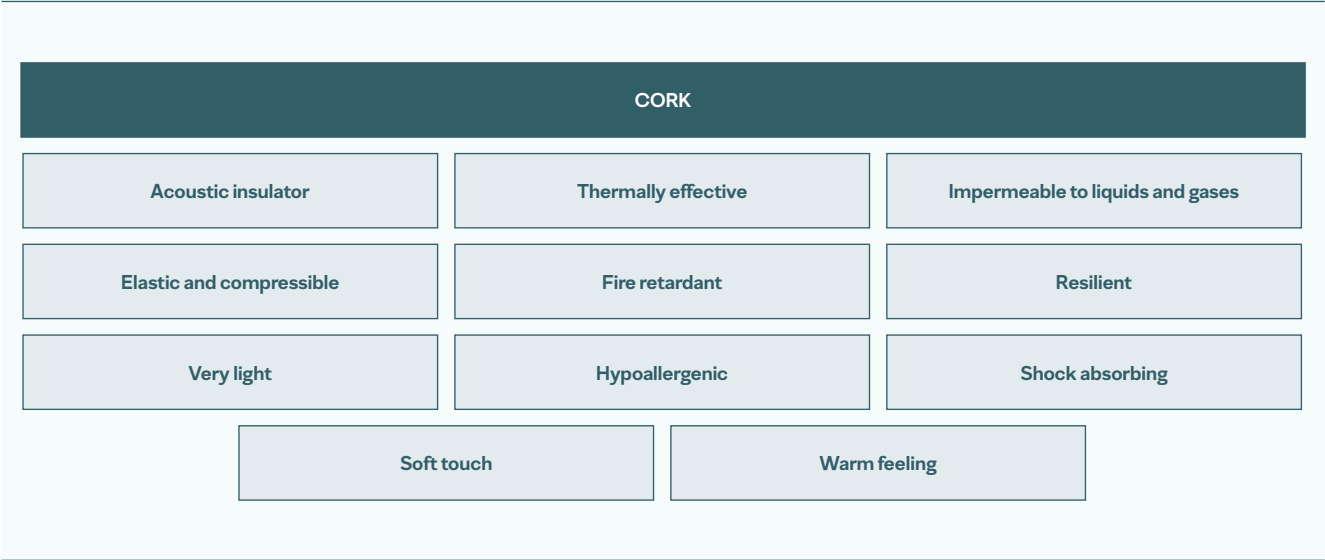
- **Support services:** natural processes that are necessary for production and which maintain all other services, such as nutrient cycling and soil formation;
- **Cultural services:** experiences and benefits obtained when in close proximity to nature in recreational activities, tourism or landscape contemplation. Biosphere reserves often have a cultural significance, providing spaces for recreation, spiritual and cultural enrichment and education.

Corticeira Amorim recognises the importance and dependence of its activity on ecosystem services, which are fundamental to the provision of its raw material, cork. Corticeira Amorim's role in preserving and maintaining biodiversity and ecosystems, especially cork oak forests, is therefore particularly important.

# Cork, cork oak, cork oak forests



## Cork



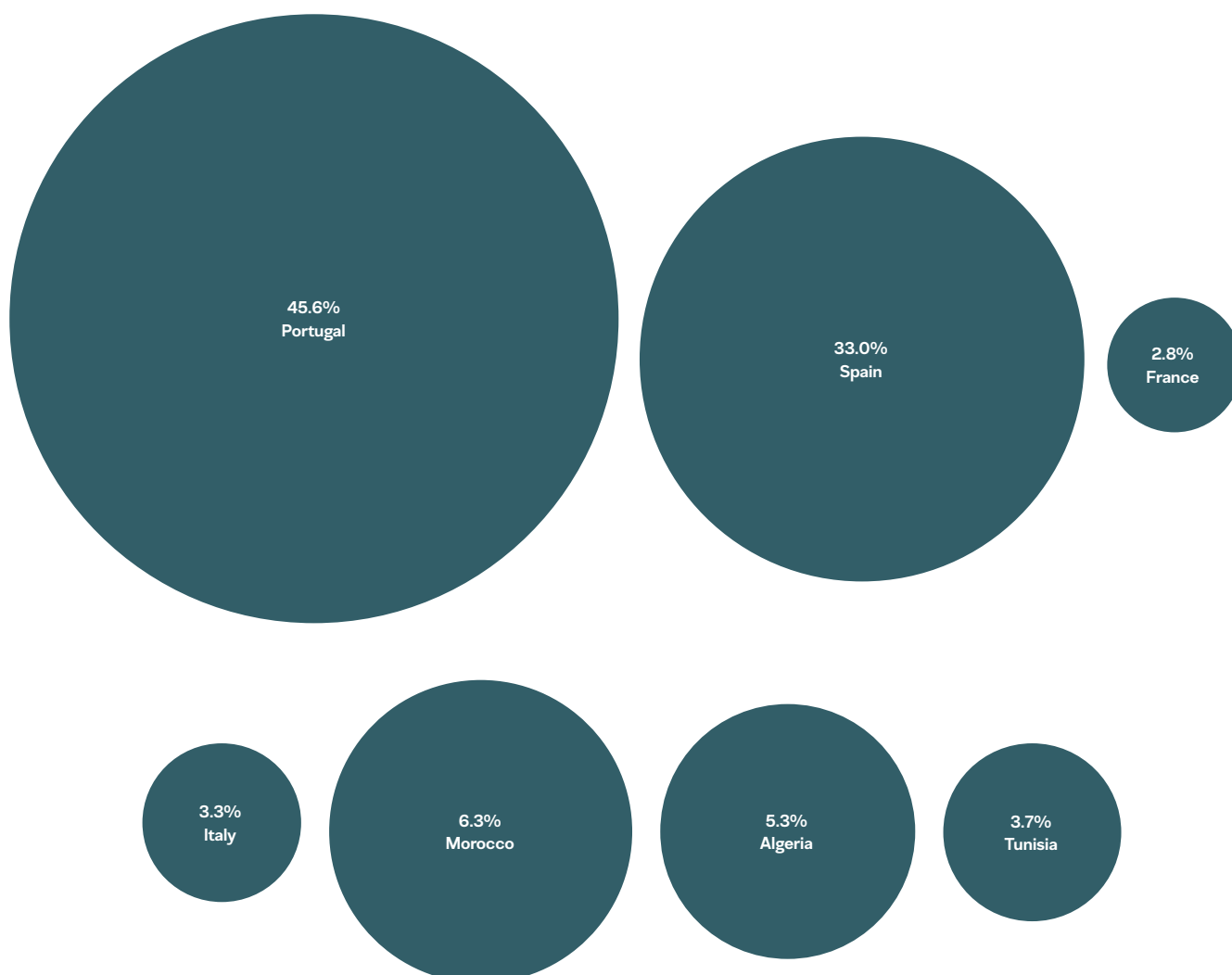
Cork is the name commonly given to the bark or protective layer that acts as the epidermis of the cork oak (*Quercus suber* L.). It is a renewable and biodegradable material, 100% natural and recyclable, with truly exceptional characteristics. Cork cells, grouped in a characteristic alveolar structure, identical to that of a beehive, are filled with a mixture of air-like gases, whose walls are primarily coated with suberin (a kind of natural wax) and lignin (a three-dimensional macrocell that provides resistance to microbiological attacks). Other compounds found in the cellular system of cork include polysaccharides, ceriods and tannins, albeit to a lesser extent.

Each cork plank contains around 60% gaseous elements, which explains its extraordinary lightness. These small cushions of air endow cork with remarkable compressibility, enabling it to recover its original shape after being compressed. Due to cork's resilience, compression does not cause expansion elsewhere in the material, which makes it a material that can be used in seals and joints and in thermal, acoustic and anti-vibration insulation. Cork's elasticity gives it a superior level of tolerance to changes in temperature and pressure. Its lightness and chemical inertia make cork an ideal closure for wines. It resists humidity and ageing, without any deterioration.



## Cork oak tree

### Annual cork production<sup>8</sup>



The cork oak tree from which cork is extracted belongs to the oak family. Its value is based not only on the products extracted from the tree, but on all of the agricultural, forest, livestock farming and hunting activities that revolve around the cultivation of cork oak trees. The regular harvesting of cork makes a fundamental contribution to the environmental, economic and social sustainability of the Mediterranean region's rural areas, where the cork oak may be found.

The process of harvesting cork is called “descortiçamento” (stripping) in Portuguese. It occurs without deforestation and takes place during the period of greatest vegetative activity: from mid-May to the end of August, depending on the climatic conditions of each year. Nowadays, cork harvesting is mostly done by hand, with absolute precision, by specialised professionals who use a special axe, ensuring that the tree is not damaged. Corticeira Amorim, as a complement to manual harvesting, has developed a mechanised harvesting system that optimises harvesting times and makes this operation more efficient.

The cork oak is a slow-growing tree, which can live for up to 200 years, which means that it can be stripped several times over the course of its life, keeping the tree alive. The first harvest only takes place when the circumference of the tree trunk at breast height is 70 cm. The cork removed in this first harvest is called “virgin cork”. After nine years, “secondary” cork is harvested. After these two harvests, and every nine years, the cork bark, then called “amadia”, is harvested. This cork has a regular structure with a smooth interior and exterior and the characteristics and qualities suitable for the production of stoppers.

<sup>8</sup> Food and Agriculture Organization (FAO) (2010); AGRO.GES (2019)

## Cork oak forests

1/36 biodiversity hotspot	-73 tCO <sub>2</sub> / 1t of cork maximum registered sequestration per tonne of cork harvested <sup>9</sup>	100,000 people depend on cork oak forests <sup>10</sup>
200 average life span of a cork oak tree	Barrier against fires, regulates the hydrological cycle, protects the soil and decreases the risk of desertification	> €1300 /ha/year estimated average value of ecosystem services associated with a well-managed cork oak forest

Cork oak forests are unique ecosystems that include forests orientated towards cork harvesting (*sobreirais*) and areas where agricultural and livestock activities are pursued (*montado de sobro*). Cork oak stands are mono-functional systems with a marked forestry use, characterised by a dense forest and a shrub layer dominated by sclerophyllous species. These systems combine cork production with hunting and beekeeping. The *montado* is the largest agroforestry system in Europe, combining agricultural and livestock activities in the same space, promoting the utilisation of land and natural resources. This system is divided between arable crops, regenerative agriculture, spontaneous and permanent pastures, with extensive grazing by cattle, sheep and pigs.

Cork oak forests are mainly composed of cork oaks (*Quercus suber* L.), throughout the Mediterranean basin but with greater expression in regions with a greater Atlantic influence. Plant biodiversity includes a rich herbaceous layer and various shrub species, including aromatic and medicinal ones, which are important for the nutrition of animals and people. Conservation International has identified the Mediterranean basin as one of the planet's 36 biodiversity hotspots, which are threatened areas with fundamental ecological relevance for environmental sustainability. Alentejo is home to the largest expanse of cork oak forests in the world, with around 720,000 hectares, corresponding to approximately one-third of the global area of these forests.

Cork oak forests occupy more than 2,123 million hectares in the Western Mediterranean basin. Portugal, Spain, Morocco and Algeria hold around 90% of the species' distribution area. Around 187,000 tonnes of cork are harvested every year, with Portugal the largest cork producer in the world.

This ecosystem promotes ecological functions such as soil conservation, carbon sequestration and storage and water retention. It also provides economic and environmental goods and services related to agroforestry and ecotourism, reinforcing its economic importance.

The regulation of the water cycle is one of the ecosystem services provided by cork oak forests. The left bank of the Tagus-Sado rivers is about 36% occupied by cork oak trees and is one of the most productive and deepest aquifer systems in the Iberian Peninsula, which is recharged by the infiltration of rainwater into the soil. The

interception of rainwater by the cork oaks protects the soil from water erosion, helping to combat desertification.

### The value of ecosystem services provided by the cork oak forest

Ecosystem services can be translated as direct and indirect contributions of nature to human well-being. Biodiversity loss significantly affects the provision of ecosystem services on which humans depend, since biodiversity underpins several ecological processes. There is a consensus that quantifying ecosystem services in monetary and non-monetary values is a necessary tool to operationally implement this concept in decision-making and to contribute to a pathway aligned with the biodiversity strategies, European Ecological Pact and the UN SDGs.

Cork oak forests play an important role in promoting ecological functions such as soil conservation, carbon storage and water retention, enhanced by their multifunctional characteristics and existing biodiversity. Portugal has the world's largest area of cork oak forest and is simultaneously the world's largest producer of cork. The vitality of cork oak forests has been declining over the years, weakening their potential to provide services to society.

Corticeira Amorim is the world's largest producer of cork products, playing an important role in promoting sustainable forest management and creating a set of valuable interconnections between cork oak forests, business and people, as well as increasing knowledge about cork oak forests and the ecosystem services they make possible.

To this end, the Company began studying the value of ecosystem services more than ten years ago, a subject that has already been launched for public discussion by various experts. In the most recent study, produced by EY in 2019, it was concluded that, on average, the ecosystem services of a well-managed cork oak forest provide benefits to society of over €1300/ha/year.

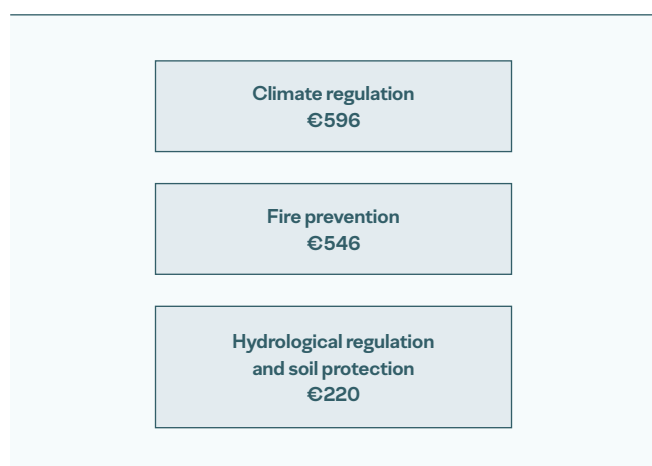
<sup>9</sup> [https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura\\_Ambiente\\_EN.pdf#page=18](https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura_Ambiente_EN.pdf#page=18)

<sup>10</sup> [https://wwfeu.awsassets.panda.org/downloads/cork\\_rev12\\_print.pdf](https://wwfeu.awsassets.panda.org/downloads/cork_rev12_print.pdf)

Looking at four case studies, EY was able to identify the three main groups of ecosystem services provided by cork oak forests. The quantitative analysis was based on the estimation of the costs avoided and demonstrated that the capacity of cork oak forests to provide services to society is highly variable and fundamentally depends on management practices and the soil and climate conditions of the territory.

- **Supply:** Cork; Wood; Animal products; Medicinal and aromatic plants and herbs; Mushrooms; Honey.
- **Regulation:** Climate regulation; Regulation of extreme events – fire prevention; Hydrological regulation and soil protection; Maintenance of habitats and biodiversity; Pollination.
- **Culture:** Recreational and tourism activities; Scientific and educational activities; Cultural identity and landscape.

Three of the ecosystem services were monetised: global climate regulation, extreme event regulation – fire prevention; hydrological regulation and soil protection. The other services identified were evaluated with quantitative data wherever possible but were not monetised.



The Company remains committed to promoting, protecting and increasing knowledge about the cork oak forests to enable more sustainable management, namely by proactively discussing policies and proposing measures for the protection of the cork oak, the preservation of the cork oak forests, the promotion of the cork sector, the certification of forest management systems and the remuneration of the cork oak forests' environmental services.

In this section of the Consolidated Sustainability Statement, Corticeira Amorim discloses its actions favourable to protecting cork oak forests, biodiversity and ecosystem services. The material impacts, positive or negative, actual or potential, as well as the material risks and opportunities that financially affect the Company in relation to biodiversity and ecosystems are identified. In addition, Corticeira Amorim presents the main policies, actions, metrics and targets defined and implemented with the aim of preventing and mitigating negative impacts, providing positive impacts, achieving the financial opportunities identified and minimising the Company's exposure to financial risks related to its impacts or dependencies.

## 6.1 STRATEGY

### 6.1.1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

(E4-1)

As the world's largest cork transformation group, Corticeira Amorim has significantly contributed to the overall business, market, economy, innovation and sustainability of the entire cork industry. Cork processing companies are a driving force in creating economic interest among forest owners in maintaining the exploitation of cork oak forests. In turn, the cyclical extraction of cork, without damaging the trees, contributes to the viability of this ecosystem, providing numerous economic, environmental and social benefits.

Preserving cork oak forests and ecosystem services by increasing knowledge, mobilising resources and proposing measures is Corticeira Amorim's objective under the Biodiversity and Ecosystems pillar of the Sustainable by nature programme. The targets applicable to the whole Organisation are as follows:

- Strengthen efforts to protect and safeguard cultural and natural heritage
- Promote the implementation of sustainable forest management and mobilise resources
- Integrate the values of ecosystems and biodiversity

These targets, in line with the relevant goals and objectives of local, national and global public policies related to biodiversity and ecosystems, as well as taking into account relevant international frameworks such as the Kunming-Montreal Global Biodiversity Framework and the European Union (EU) Biodiversity Strategy for 2030, guide the strategic priorities for sustainable development. These incorporate economic, environmental and social concerns and define a clear roadmap for strategic, operational and investment decision-making, both now and in the future.

Corticeira Amorim, through the double materiality assessment, has identified material impacts, risks and opportunities related to biodiversity and ecosystems, both in the Organisation's own operations and in the value chain. Identifying them allows us to understand and identify strategic axes for continuing to strengthen the resilience of the business model. More detailed information on the assessment of material impacts, risks and opportunities can be found in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities. A description of the main impacts, risks and opportunities identified can be found in section 6.2. Impact, risk and opportunity management.

Corticeira Amorim has defined a Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model (Biodiversity Transition Plan), as part of the assessment of the resilience of its strategy and business model in relation to biodiversity and ecosystems. It is focused on certain priority axes to ensure the response to natural risks arising from the dependence on biodiversity and ecosystems.

## Decarbonisation and energy efficiency

Climate change is a factor that has a significant direct impact on ecosystems and the loss of biodiversity. Accordingly, GHG emissions resulting from activities along the value chain have a negative impact on climate change.

Corticeira Amorim, by implementing the decarbonisation and energy efficiency actions set out in its Climate Change Mitigation Transition Plan, expects to reduce emissions of its scope 1 and 2 operations by at least 2.5% per year, in line with the scenario well below 2°C. Corticeira Amorim is also focused on reducing scope 3 emissions and is working on an emissions reduction programme, with the aim of setting science-based targets over the next three years. The Organisation directly contributes, through this objective, to reducing the impact of climate change on biodiversity and ecosystems, promoting their resilience in the medium and long-term.

## Preservation of cork oak forests and ecosystem services

Good management and the promotion of ecosystem services are fundamental to the provision of the raw material cork and consequently to the promotion of the resilience of the business model.

Awareness of the urgent need for intervention in cork oak forests led Corticeira Amorim to develop the forestry intervention project, which aims to preserve cork oaks and cork oak forest ecosystems through programmes that promote their resistance to droughts, pests and diseases and to increase their survival rate. It also led it to invest directly in agroforestry properties in order to develop, among other things, R&D actions and the application of new forestry practices, so that in the future it may induce certain behaviour among forestry producers, creating a more resilient and optimised system in its economic, environmental and social drivers. The area under direct management by Corticeira Amorim is 8,181 hectares: Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio.

Cork oak forests play a crucial role in climate regulation, fire prevention, hydrological regulation and soil protection, thanks to their multifunctional characteristics and broad biodiversity. Corticeira Amorim's good forest management practices and preservation, conservation and restoration activities on its properties have a positive impact on ecosystem services and biodiversity, reducing the risks to the business model in the areas under its direct management. In addition, the Organisation also carries out afforestation, reforestation and densification activities, promoting the potential for carbon sequestration in these ecosystems.

In addition to the activities it carries out on the properties under its direct management, the work it does with the value chain is also important. Since Corticeira Amorim does not own significant areas of forest, it works closely with forestry producers to certify forestry management and the quality of the cork and to verify that ethical and sustainability principles are being followed. To this end, the Company establishes medium to long-term partnership relationships with cork suppliers and encourages the certification of good forest management practices, namely by paying a higher price for certified cork.

It is also involved in other reforestation activities through its planting projects, which include the Green Cork project, the Suber Protected Villages project and annual planting.

Corticeira Amorim also participates in various research projects on cork and cork oak forests, contributing to the advancement of knowledge and the implementation of innovative practices that benefit biodiversity and ecosystems. These initiatives allow Corticeira Amorim to explore new areas of research, develop technologies and methods that can improve the resilience and sustainability of cork oak forests and promote sustainable forest management. In addition, participation in research projects helps the Company to identify plants that are better adapted to climate change, pests and diseases, to implement new planted areas and to increase the density of existing forests using innovative processes and technologies. The Company also shares knowledge and offers technical support to forestry producers, promoting a collaborative and integrated approach to natural resource management and thereby making its business model more resilient.

## Water efficiency and regulation of the hydrological cycle

Good management practices for cork oak forests upstream in the value chain and also in Corticeira Amorim's forest management activities make a material contribution to the preservation of groundwater, the regulation of the hydrological cycle and the quality and availability of fresh water.

In order to promote the resilience of its business model, Corticeira Amorim carries out a series of annual actions to promote water efficiency and has defined specific objectives for its raw material preparation, industrial and distribution activities. It also promotes KPI monitoring. The Organisation reduces its water withdrawal needs through these initiatives, thus reducing pressure on ecosystems, especially in its activities located in water-risk zones.

High temperature climate scenarios increase the risk of water scarcity for Corticeira Amorim's properties in the medium and long-term, located in areas of high and extreme water risk, as identified in the double materiality assessment. Aware of the importance of water in production, Corticeira Amorim invests in research projects to understand how cork oak forests contribute to water infiltration in the soil and groundwater replenishment. The Company develops new techniques for efficient irrigation and the application of materials to the soil, whether organic or inorganic (mulching). These experimental techniques increase knowledge about cork oak cultivation and can be shared with forest managers and owners, promoting the resilience of the supply chain.

## Forest Management Plan

Forest Management Plans (FMPs) guarantee the sustainable management of forests, promoting the conservation of biodiversity and the maintenance of ecosystem services, such as the provision of cork. These plans include management practices aimed at preserving natural habitats, fire prevention, hydrological regulation and soil protection. By adopting these practices, Corticeira Amorim mitigates the risks linked to climate change and other environmental factors, thereby enhancing the resilience of its business model in the areas under its management.

At Herdade de Rio Frio, the FMP follows the principles and criteria of the FSC®. This plan aims to conserve soil and water, promote

biodiversity, improve the living conditions of workers and the local community and maintain forest management certification in the long-term. It also seeks to maximise the production and quality of cork, manage areas with natural regeneration, densify plots of aligned cork oak forests and promote economic activities that are compatible with cork oak forests.

The FMPs of the properties under Corticeira Amorim's management are planned over 20 years and define actions for the maintenance and exploitation of forest resources. These plans set three overall objectives: habitat improvement (e.g. conversion of areas occupied by fast-growing species to cork oak), safeguarding and conservation of cork oak forests (e.g. cork oak densification) and financial sustainability (e.g. valuation of ecosystem services, climate regulation, cork supply, among others). These plans, which are essential for sustainable and economically viable forest management, are revised every five years to adapt to new realities. Corticeira Amorim regularly monitors the phytosanitary status of the forest stands on its properties in order to respond to natural risks. It adopts mitigating measures against pests and diseases and implements fire prevention actions, following the guidelines of the Municipal Forest Fire Defence Plans of where they are located.

## Financial resources

Corticeira Amorim has made significant investments and obtained targeted funding, to support the implementation of the actions set out in the Biodiversity Transition Plan. To finance the investment in forestry properties, which totalled €56.9 million, the Company used sustainable finance instruments as its main source of funding. In 2020, Corticeira Amorim issued the cork industry's first Green Bonds under the Green Bond Framework, in what was an important milestone in its sustainability strategy. Of the total amount of €40M in bonds issued, €6.1M is allocated to the category of environmentally sustainable management of living natural resources and land use, with a view to refinancing the acquisition, planting, maintenance and management of cork oak forests using new forestry farming models based on irrigation at the installation. The €20M Green Commercial Paper Emissions programme, contracted for the 2022-2027 period, and the €35M Green Commercial Paper Emissions programme, contracted for the 2022-2029 period, are intended to finance and/or refinance projects related to increasing the area occupied by cork oaks (*Quercus suber L.*) and improving existing areas, as part of the implementation of the ongoing Forestry Intervention Project. These projects should include actions such as land acquisition, new plantations, increased tree planting density, research and development, maintenance, rehabilitation, restoration and management, partly using new forestry models.

## Governance and supervision of the Transition Plan

The Biodiversity Transition Plan has been approved by the ECBD and is integrated and aligned with the Company's overall strategy and financial planning, ensuring that the strategy and business models are compatible with the transition to a sustainable economy. This plan is constantly reviewed to ensure that it is adapted to changes in the market and the Company's needs. The effectiveness of the plan is assessed on an ongoing basis, comparing the KPI with the targets set in the Sustainable by nature programme.

Corticeira Amorim participates in Forest WISE - Collaborative Laboratory for Integrated Forest and Fire Management, ANPC - National Association of Rural Owners, Game Management and

Biodiversity, Act4nature Portugal, reinforcing its commitment to Biodiversity and ecosystems.

## Future prospects

Corticeira Amorim intends to continue carrying out applied research into the impacts of irrigation, fertilisation, nutrition and soil on the cork oak. It also aims to help promote and disseminate the implementation of new, more efficient and resilient planting and management techniques for cork oak forests in the face of predicted climate scenarios, as well as implement the cork oak improvement programme. The ambition is to plant one million cork oaks on the properties under management in the period 2020-2030.

### Management policy and summary of the Herdade de Rio Frio FMP available at:

<https://www.amorim.com/en/business/business-units/amorim-florestal/746/>

### Sustainable finance allocation and impact report available at:

<https://www.amorim.com/en/investors/market-information/>

### More details on Corticeira Amorim's partnerships for sustainable development are available at:

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

## 6.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

The double materiality assessment involved assessing biodiversity and ecosystems-related impacts, risks and opportunities. In order to identify potential impacts on biodiversity and ecosystems, all the locations where these activities take place were mapped, with the aim of identifying biodiversity-sensitive areas in their vicinity. The analysis was supported by the IBAT tool, which integrates various management systems into its database, such as the Natura 2000 Network and National Designation Zones. Company information was used when available. The identification of issues related to biodiversity and ecosystems also took into account the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), namely the LEAP approach (locate, estimate, assess and prepare). A more detailed description of the process can be found in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities.

The study focused more on agroforestry, raw material preparation and industrial activities throughout the various geographies in which Corticeira Amorim operates, given the relevance to the subject of the analysis. The study concluded that none of Corticeira Amorim's raw material preparation and industrial activities take place in classified areas. The Herdade de Rio Frio agroforestry operation intersects the Natura 2000 network in a small strip at its northern end (15.33 ha, approximately 0.3% of the total area), in the Tagus Estuary Special Area of Conservation (ZEC) (PTCON0009). In addition, at Herdade da Baliza, the Tejo Internacional, Erges e Pónsul Special Protection Area (PTZPE0042) covers 51.4% of the property and 52.6% is within the Tejo Internacional Natural Park.



## Impacts, risks and opportunities

Material impacts, risks and opportunities related to the subtopics of factors with a direct impact on biodiversity loss were identified within the scope of biodiversity and ecosystems, as a result of the double materiality assessment process. These are, namely,

the contribution to climate change through increased GHG sequestration, impacts on the status of species, namely associated with preserving and increasing the population of cork oaks, impacts on the extent and status of ecosystems, and impacts and dependencies on ecosystem services.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E4: Biodiversity and ecosystems					
Direct impact drivers of biodiversity loss					Energy, Environment and Biodiversity Policy  Forest Management Plan
Contribution to reducing biodiversity loss caused by climate change by increasing GHG sequestration resulting from afforestation or reforestation activities	I	+	A	OO	
Preservation and restoration of key ecosystems for carbon sequestration such as cork oak forests	I	+	A	OO	
The cyclical nature of cork oak bark regeneration allows cork harvesting to take place without deforestation	I	+	A	OO	
Direct exploitation and deforestation in upstream activities in the value chain	I	−	A	VC	
Risk of increased costs and/or business disruption due to limited or no access to necessary raw materials caused by direct exploitation	R			VC	
Impacts on the state of species					
Contribution to the reduction in the cork oak population size due to poor harvesting practices, which damage the tree, or the conversion of cork oak forests into forests of other species	I	−	P	VC	
Increasing the cork oak population through planting/forest densification	I	+	A	OO	
Contribution to the increase of cork oak climate resilience through research and development programmes	I	+	A	OO	
Preservation and increase of the cork oak population, its profitability and resilience, through technical training and support for forestry producers	I	+	A	OO	
Impacts on the extent and condition of ecosystems					
Desertification resulting from upstream activities in the value chain (deforestation and mining)	I	−	A	VC	
Contribution to reducing soil degradation, preservation and conservation through cork oak forest management activities	I	+	A	Both	
Contribution to soil protection, nutrition and water conservation through the incorporation of by-products/waste	I	+	P	OO	
Impacts and dependencies on ecosystem services					
Promoting cork oak forests, biodiversity and ecosystem services through good forest management practices	I	+	A	OO	
Increased resilience, profitability and availability of future cork raw materials through new technologies and forestry and subericulture practices	O			Both	
Attraction of investors and access to funds due to the alignment of activities with 1. of the 6 objectives of the European Taxonomy	O			OO	
Contribution to the promotion of biodiversity and ecosystem services through the valorisation (payment above the normal cost) of raw materials to suppliers with forestry certification (FSC®)	I	+	A	OO	
Risk of increased costs and/or disruption of the cork raw material due to deterioration of ecosystem services	R			VC	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## Negative impacts

No negative material impacts were identified in terms of soil degradation, desertification or waterproofing as a result of Corticeira Amorim's activities. However, the Company has identified as material the contribution to desertification, with an impact on the deterioration of ecosystems, resulting from activities up its value chain, namely deforestation and mining or other activities. As a result of this analysis, Corticeira Amorim also concluded that its operations do not affect endangered species.

Also identified as a potential negative impact, in the short, medium and long-term, is the reduction in the size of the cork oak population due to poor harvesting practices, damaging the tree, or lack of active management, climate change and lack of investment in new plantations.

To mitigate this impact, Corticeira Amorim is working to diversify the sources of income associated with the cork oak forest:

- It establishes medium to long-term partnership relationships with cork suppliers and encourages the certification of good forest management practices, namely by paying a higher price for certified cork;
- It participates in various research projects on cork and cork oak forests, contributing to the advancement of knowledge and the implementation of innovative practices that benefit biodiversity and ecosystems;
- It explores new areas of research, develops technologies and methods that can improve the resilience and sustainability of cork oak forests and promote sustainable forest management, namely identifying cork oak genotypes that are better adapted

to climate change, pests and diseases, implementing new planted areas and increasing the density of existing forests using innovative processes and technologies;

- It shares knowledge and offers technical support to forestry producers, promoting a collaborative and integrated approach to natural resource management, thereby making their business model more resilient and mitigating negative impacts.

## Positive impacts

Corticeira Amorim has identified that it contributes directly in the short, medium and long-term to reducing the loss of biodiversity caused by climate change, through the increase in GHG sequestration resulting from its afforestation or reforestation activities, namely densification activities and/or new plantations. Corticeira Amorim carries out afforestation or reforestation of the cork oak forests under its management, but also associates with and contributes to other reforestation activities. Since 2011, 1,595 hectares have been planted in the Baliza, Venda Nova and Rio Frio estates, where around 590,300 cork oaks have been planted. Another example is support for planting initiatives, such as the Green Cork programme, which since 2006 has planted more than 1.69 million native trees. These practices also have a positive impact in the short, medium and long-term in terms of increasing the cork oak population.

The Organisation, through good management practices for cork oak forests and forest management, also contributes in the short, medium and long-term to the preservation and promotion of cork oak forests, biodiversity and ecosystem services, namely the provision of resources, climate regulation, fire prevention, soil protection and the prevention of desertification. On the Baliza, Venda Nova and Rio Frio estates, around 3,151 hectares have already been targeted since 2011 with management actions aimed at the cork oak.

The Organisation promotes and/or participates in various research projects on cork and cork oak forests, which allow it to explore new areas of research, develop technologies and methods that can improve the profitability, resilience and sustainability of cork oak forests. Among other things, these projects help the Company identify genotypes that are better adapted to climate change, pests and diseases, implement new planted areas and increase the density of existing forests using innovative processes and technologies.

In addition, through training and technical support for forestry producers, the Organisation contributes in the short, medium and long-term to preserving and increasing the cork oak population and its profitability. Corticeira Amorim is currently managing its plantations and providing owners with technical support in the forestry area, with 130 ha of woodland under monitoring.

Corticeira Amorim also identified as a positive impact the contribution to the promotion of biodiversity and ecosystem services through the additional enhancement of raw materials from suppliers with forestry certification, namely FSC®.

## Risks

As a result of the relationship of dependence on natural resources, and associated with the negative impacts of the deterioration of ecosystems and poor management practices in cork oak forests up the value chain, the limitation of cork raw materials constitutes a strategic and exogenous risk for Corticeira Amorim. The unavailability or even disruption of the supply chain could result in an increase in the cost of acquiring raw materials and a decrease in productivity and profitability, constituting a financial risk.

Also, in the context of the depletion of natural resources, the over-exploitation of non-renewable resources could, in the medium and long-term, affect the accessibility and availability of non-cork raw materials, which are essential for Corticeira Amorim's activities. The unavailability or even possible disruption of these raw materials could affect Corticeira Amorim's operating costs, and has therefore been identified as a financial risk triggered by the Company's dependence on natural resources.

Global cork production is centred on the Mediterranean basin, with the majority coming from countries such as Portugal, Spain, Morocco, Algeria, Tunisia, Italy and France. This entire region is susceptible to climatic risks such as water stress, drought, extreme heat and fire, which can affect the production and availability of raw materials both in the cork oak forests managed by Corticeira Amorim itself and in those managed by its suppliers. This risk is related to the Organisation's dependence on natural resources. As a mitigation measure, Corticeira Amorim has centralised the management of procurement, storage and preparation in the Amorim Florestal Business Unit, an autonomous unit with professional and independent executive management, permitting:

- A specialised team to have been formed exclusively focused on raw materials;
- Making the most of synergies and integrating all raw materials (cork) manufactured by other BUs in the relevant BU's production process;
- Management of the raw materials from a multi-national perspective;
- Strengthen its 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 R&D forest projects on cork oak genetics and to fight pests and diseases;
- Carry out recycling actions which increase 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 supply stability of cork, a critical variable for Corticeira Amorim's operations, over the long term;
- Prepare and propose to the Board of Directors the multi-annual purchasing policy to be implemented.

Corticeira Amorim's activities are located in areas of medium-high and extremely high water stress, so the scarcity or unavailability of water associated with high temperature scenarios can lead to production interruptions, affecting the Organisation's operating costs. In addition to consuming water from the public network, Corticeira Amorim has water withdrawal sites. Due to the relationship of dependence on this natural resource,

in scenarios of high temperatures, the potential inability to access the water resource can trigger potential financial effects due to the interruption or reduction in production capacity.

High temperature scenarios, and consequently greater physical risks for Corticeira Amorim's assets, could result in the need for investments and increased operating costs to promote the adaptation of activities to climate change, namely to adapt to chronic and acute physical risks related to temperature (such as heat stress, temperature variations and heat waves) and water resources (such as changing precipitation patterns, water stress and drought). The largest industrial plants treat wastewater in their own industrial wastewater treatment plants (IWWTP). Consequently, the renovation of water withdrawal, treatment and supply systems - along with the renovation of the water withdrawal, treatment and distribution infrastructure to meet the Company's industrial needs and goals - is an integral part of the Organisation's activities. The construction, expansion, renovation and optimisation of these systems contribute to better water management and energy efficiency, thus reducing the system's net water and energy consumption.

## Opportunities

An opportunity for Corticeira Amorim and for the resilience of its business model is increasing the resilience, profitability and availability of cork raw materials through new technologies and new forms of forestry and cork oak forest cultivation, with a view to increasing vitality, reducing the first cycle of cork harvesting and growing the survival rate. Corticeira Amorim has invested in innovation and development projects, such as the Forestry Intervention Project, aimed at promoting resilience, profitability and the availability of raw materials in the medium and long-term.

Good management practices and the contribution to the promotion of cork oak forests, biodiversity and ecosystem services, in line with one of the six objectives of the European Taxonomy ("Protection and restoration of biodiversity and ecosystems") and the European Green Deal, could be reflected in the attraction of investments and access to green funds, bonds or loans, constituting a financial opportunity for the Organisation.

## 6.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 6.2.1 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-2)

#### Key contents of the policies

As a world leader in the cork industry, Corticeira Amorim aims to be a corporate model, contributing to the maintenance of cork oak forests, which sustain one of the most biodiverse ecosystems in the world, the Mediterranean basin.

Over the last few decades, cork oak trees (*Quercus suber* L.) have been losing their vitality, which is attributed to poor management practices, the occurrence of harmful biotic agents and climate change. The preservation of the cork oak tree and of its ecosystem is essential if we are to continue to enjoy not only the cork produced but also the many other ecosystem services that are so valuable to the people of the Mediterranean basin.

The Organisation is committed to caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. Corticeira Amorim, aware of the dependence of its activities on ecosystem services, has adopted a set of policies that take into account the material impacts, risks and opportunities identified. All the Organisation's policies take into account the transition to a more sustainable economy, seeking to minimise the impacts of its activities on biodiversity, as well as reducing exposure to risks related to dependence on ecosystem services, promoting the resilience of the business model.

In line with the 2030 ambitions set out in the Sustainable by nature programme, the Energy, Environment and Biodiversity Policy defines two objectives aimed at biodiversity and ecosystems:

- Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing measures; and
- Promote cork solutions and develop the cork oak forests, as guarantors of an ecosystem that offers a range of benefits, including climate regulation, fire prevention, hydrological regulation, soil protection and the maintenance of habitats and biodiversity.
- Corticeira Amorim reiterates the need to manage identified impacts, risks and opportunities associated with biodiversity and ecosystem services and, through its Energy, Environment and Biodiversity Policy, it formalises the following commitments:
- Promote good environmental practices among suppliers and customers, encouraging responsible consumption; reduce the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and "sustainable" raw materials (e.g. from sustainably managed forests);
- Act proactively in the discussion of policies and proposing measures for the protection of forests and ecosystem services, in particular the cork oak, the preservation of the cork oak forest, the promotion of the cork sector, the certification of forest management systems and the remuneration of cork oak forest ecosystem services;

- Caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. All the Organisation's policies must take into consideration the transition to a more sustainable economy, allocating available resources to maximise efficient use with the objective of decarbonising production activities, seeking to minimise risks to the climate and to human health and biodiversity;
- Promote internal and external environmental awareness-raising activities.

## Scope of policies

The Energy, Environment and Biodiversity Policy applies to all the Organisation's companies. In addition, all the Organisation's suppliers and business partners are required to respect or adhere to the principles set out therein, thus contributing to the mitigation of negative impacts upstream in the value chain.

## Governance and policy supervision

Information on policy governance and oversight can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

## Alignment with international standards

Corticeira Amorim's policies and approach to biodiversity and ecosystems are aligned with the main applicable international frameworks, in particular: the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, Act4Nature Portugal and the SDGs.

## Interests of key stakeholders

When defining its policies, Corticeira Amorim takes into account the views, interests, needs and rights of the stakeholders potentially affected by its activities. The ESG Committee (ESGC) and the Executive Committee are responsible for analysing and successively revising the policies, which are subsequently approved by Corticeira Amorim's Board of Directors.

## Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

**Corporate regulation and policies, in particular the General Sustainability Policy, are available at:**

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

## Commitment to biodiversity

As part of its commitment to biodiversity and nature conservation, Corticeira Amorim joined Act4nature Portugal, a business initiative, promoted by BCSD Portugal, in which member companies make common and individual commitments to the conservation of biodiversity and ecosystem services.

## Commitment to non-deforestation

The cyclical nature of the cork oak bark (cork) regeneration allows cork harvesting to take place without deforestation. The cork oak tree is a slow growing tree, from which cork can be harvested 15 to 18 times during its lifetime. The first harvest can only take place when the tree's trunk reaches a circumference at breast height (CBH) of 70 cm. The cork removed in this first harvest is called 'virgin'. After nine years, the 'secondary' cork is harvested. Then, 'amadia' or 'reproduction' cork is harvested every nine years. The process of cork harvesting is called 'descortiçamento' (stripping).

Cork oak forests are located in the Mediterranean basin, one of the world's 36 biodiversity hotspots. As an indigenous species, the cork oak is perfectly adapted to local climatic conditions and arid soils, lives on average 200 years and offers a very relevant set of ecosystem services, in particular cork supply, climate regulation, fire prevention, soil protection and prevention of desertification, in addition to maintaining biodiversity.

## 6.2.2 ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-3)

Corticeira Amorim integrates biodiversity conservation into its management model and implements various actions every year to promote positive impacts, in particular to maintain and increase the areas of cork oak forests. It takes care to promote the conservation of the respective natural and socio-cultural values, including ecosystem services, the preservation of species, respect for the rights of workers and local communities. Corticeira Amorim promotes knowledge and continuous research and integrates nature-based solutions into its actions, for this purpose, always taking into account the hierarchy of mitigating impacts on biodiversity. Thus, in the first instance, Corticeira Amorim takes action to avoid the negative impacts of its activities on biodiversity and ecosystems. If this is not possible, the actions are aimed at minimising the impacts, and if necessary, actions are taken to restore/rehabilitate the ecosystems where the impacts occurred.

Until 2024, the Organisation has not incorporated biodiversity offsets into its actions for any of its assets or through other operations.

The Company promotes FSC® certification and maintains a medium to long-term partnership with its cork suppliers. The European Union's EIA directive (Directive 2011/92/EU) is implemented in Portugal by Decree-Law no. 152-B/2017, of 11 December, which assesses the effects of certain public and private projects on the environment. Corticeira Amorim diligently complies with national

legislation and the requirements demanded in all its activities. Although no trees are cut down to obtain cork, forest management certification ensures best practices in responsible forest management. For this reason, Corticeira Amorim invests in forest certification, occupational safety, technical training and support programmes for forest owners up the value chain, far beyond the forest areas under its direct management. The aim is to reach a greater number of owners and encourage them to use best management practices and to invest in the conservation of cork oak forests and their ecosystem services, in particular the provision of cork, climate regulation, fire prevention, hydrological regulation and soil protection or the maintenance of habitats. It also promotes internal and external awareness-raising activities; biodiversity.

The actions carried out are grounded in the following pillars:

- Increased knowledge about the environmental impact of cork products and their associated ecosystems;
- Affirmation of cork-based solutions and the development of the cork oak forests, as guarantors of the ecosystem;
- Promotion of internal and external awareness initiatives;
- Proactive approach to the discussion of policies and proposal of measures for protection of the cork oak tree, preservation of the cork oak forest, promotion of the cork sector, certification of forest management systems and remuneration for the environmental services provided by the cork oak forest.

## Key actions

Corticeira Amorim continued with its strategy during 2024 and the actions implemented and planned with the aim of achieving its 2030 ambition to effectively address the positive impacts and material opportunities identified. These include promoting good management practices for cork oak forests, preserving and promoting cork oak forests, biodiversity and ecosystem services, and increasing resilience, profitability and the availability of cork raw materials through new technologies and new forms of forestry and cork oak forestry.

## Forestry Intervention Project

The Forestry Intervention Project aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to droughts, pests, and diseases and increase their survival rate.

The FIP began in 2013 as a research project that sought a new model of subericulture using drip irrigation. This technique allows a very significant increase in the success of the planting and, at the same time, a greater initial growth of the trees, thus reducing the first cycle of exploitation from the current 25 years to around half that time. Drip irrigation will be used until the first harvesting of cork, at which point it will be removed and the cork oak will return to its normal growth, with cork harvesting conducted at nine-year intervals.

In an effort to address some of the challenges faced by cork producers in managing cork oak forests and to alleviate the growing concerns about the declining productivity of existing stands, Corticeira Amorim continued to develop the PIF in 2024, under the motto “Caring for the present, building the future”. Applied to properties under direct management in Portugal, the programme develops three main axes:

- Fundamental forestry R&D (Investigation)
- Applied forestry R&D (Intervention)
- Forestry management (Induction)

## Fundamental forestry R&D (Investigation)

The projects developed under this axis aim to implement advanced technologies for the promotion and monitoring of cork oaks and forest management, as well as promoting sustainable forestry practices. In addition, they aim to create environmental education and awareness programmes for local communities and forestry producers and implement practices that promote biodiversity, habitat conservation, efficient water management and nature-based solutions for climate change mitigation. The expected results include research into new ways of producing cork oaks and the strengthening of ecosystem services, particularly the production of quality cork. The activities cover the Company’s operations, but are intended to share results with the supply chain once the validity of the object of study has been confirmed. These initiatives are planned for different time horizons: 2025–2027 strategic cycle and 2030 ambition, but others are also part of property management plans with longer time horizons (20 years). The various actions and progress made in 2024 are described below.

- **Water balance project:** in 2024, a water balance assessment was carried out in Portugal’s cork oak forests to understand the infiltration of water into the soil and the replenishment of groundwater bodies. The preliminary results were positive, but the research will continue in 2025.
- **Cork oak improvement programme:** the aim is to identify and produce cork oaks that are better adapted to climatic scenarios, pests and diseases, maximising productivity and resilience. *Plus* cork oaks from different origins were selected and an *in vitro* micro-propagation programme established. Molecular markers were identified to validate the quality of the different genotypes. The project began in 2020 and in 2024 a project was developed to ensure the in-house production process of selected plants, applying micro-propagation techniques. The plants produced will now undergo a qualification process by the competent authorities, and the first test fields (in different locations) are expected to be set up in 2025.
- **Suber Adapt Project:** aims to provide forestry producers with the necessary tools to reverse the current productivity cycle and increase the resilience of cork oak forests.
- **Technological innovation in cork extraction:** development of a new cork extraction machine and new logistical approaches for harvesting and transporting cork. This project aims to respond to the difficulties related to the lack of qualified labour and the possibility of extending harvest time by carrying out a pre-cut in good time. The developed extraction machine allows new operators to be brought into the field, reducing the learning curve compared to the traditional process. Logistical innovations in the harvesting and transport of cork aim to make the process less demanding for the operator, but more efficient. In 2024, the harvesting machines fulfilled the proposed objectives, making a positive contribution to putting more staff on the ground, increasing the amount of cork harvested, boosting existing hand strippers, reducing the effort spent on stripping and allowing them to be more productive. The new logistical approaches made it possible to extend the harvesting period, adapting to the difficulties encountered with the human resources available. In the future we hope to maintain this project’s contribution to the stripping process and, if possible, increase it, making the cork harvesting process even more sustainable.



- **Black, white and summer truffle project:** with a view to diversifying sources of income associated with the cork oak forest, a project is being developed to produce black, white and summer truffles (*Tuber melanosporum*, *Tuber aestivum* and *Tuber borchii*) in cork oak forests. In 2024 the installation/ inoculation protocol was developed and in 2025 the field trials are expected to be carried out.

## Applied forestry R&D (Intervention)

The projects developed under this axis aim to study new forestry models in the field, assess the effect of water on the growth rate of the cork oak and its economic viability, in order to define the best protocol for setting up and managing areas with this forestry model. For this purpose, some areas of cork oak trees with irrigation to support the installation are being installed on properties managed by Corticeira Amorim. The activities cover the Company's operations, but are intended to share results with the supply chain once the validity of the object of study has been confirmed. These initiatives are planned for different time horizons: 2025-2027 strategic cycle and 2030 ambition, but others are also part of property management plans with longer time horizons (20 years). The various actions and progress made in 2024 are described below.

- **Investment in agroforestry properties:** since 2018, Corticeira Amorim has invested in 8,181 hectares of agroforestry properties, including Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio. In 2024, the area under management by Corticeira Amorim did not change.
- **Management actions:** since 2021, management actions have been carried out on 8,181 hectares, of which 3,151 hectares have been intervened, corresponding to 1,595 ha of plantations/ densification, with the planting of around 590,300 cork oaks. The intervention target of 3,000 ha by 2024 has been achieved. A new target has been set for the period 2025-2027, to plant an additional 200,000 cork oaks. The ambition is to have one million cork oaks planted in the 2020-2030 period using the techniques resulting from the research projects.
- **Recovery of degraded areas:** conversion of forests of fast-growing species with low productivity into cork oak forests and recovery of cork oak stands below production potential. Since 2021, 871 hectares have been converted into cork oak stands (225 ha in 2024), 176 hectares of which (88 hectares in 2024) are in the Tagus International Natural Park. The remaining planted area, 724 hectares, corresponds to cork oak densifications. These actions are part of the Forestry Management Plan for the estates, which aims to conserve soil and water; promote biodiversity; improve the living conditions of the workers and the local community; promote and maintain the Organisation's forestry management certification in compliance with the applicable standards and from a long-term perspective; to improve the economic results of the estate by maximising cork production; to promote the improvement of the quality of the cork produced; to manage areas where there is natural regeneration; to carry out densification in the aligned cork oak forest plots; to promote economic activities compatible with the cork oak forest; and to manage the cork oak forest with a view to promoting and enhancing the ecosystem of which the cork oaks are the main part. The forest management plans are defined for 20-year time horizons, respectively for 2039 - Herdade da Baliza, 2039 - Venda Nova and 2044 - Rio Frio.
- **FSC® certification:** Herdade de Rio Frio is FSC® certified, guaranteeing responsible forestry management. This process guarantees that forest products, particularly cork, are obtained through responsible forest management that generates environmental, economic and social benefits. The various components of the process led to greater concern for natural assets, and a management plan was implemented to conserve and safeguard them. Soon after the certification was recognised, campaigns were launched to inventory and map the flora and habitats of the Herdade de Rio Frio estate. This process will continue over the next few years, covering the remaining natural assets.
- **Automatic Cistern Irrigation for Cork Oak Trees:** started in 2024, it aims to create an economical and efficient alternative to traditional drip irrigation systems or cisterns using human resources. The aim was to develop an automated system that allows just one tractor and one operator (tractor driver) to water the installed stands, with the exact amount of water to be deposited on each tree. The automation of the system is guaranteed by artificial vision and RTK GPS. The water allocation for each tree is calculated automatically, depending on the tractor's travelling speed, making it possible to achieve a highly accurate water volume. The system also makes it possible to monitor the position and growth of the cork oaks, as well as the operation in real time. With this system it is possible to optimise water use and substantially reduce irrigation costs and the need for labour. In 2024, one cistern was equipped with this automation, and it is expected that four cisterns will be fully operational by 2025.
- **Pruning waste utilisation project:** this project aims to use pruning waste as organic mulch in forestry plantations, improving water conservation and soil fertility. Pruning waste (mulching) was utilised in 2024 and applied to the planting zones, over a total area of 340 hectares.

## Forestry management (Induction)

The projects developed under this axis aim to disseminate new cork oak forestry techniques in the cork value chain. The activities cover the Company's operations, but aim to share results with the supply chain. These initiatives are planned for different time horizons: 2025-2027 strategic cycle and 2030 ambition, but others are also part of property management plans with longer time horizons (20 years). The various actions and progress made in 2024 are described below.

- **Protocol with the University of Évora:** the aim is to coordinate new plantations, provide owners with technical support in the forestry area and disseminate new cork oak forestry techniques. Currently, 130 ha of forest areas that do not belong to, or are not managed by Corticeira Amorim, are being monitored. The work carried out so far aims to collect and compile existing knowledge on various topics and produce supporting documentation with practical application, both in existing cork oak forests and in new plantations. The protocol began in 2014 and runs until 2029.
- **Forestry management office:** this initiative aims to provide support to forestry producers on a wide range of topics, such as pest treatments, fertilisation, pruning, stand installation and irrigation to support installation.
- **Carbon credits:** in 2025, Corticeira Amorim integrated the cork oak plantations carried out between 2020 and 2023 into a project to emit carbon credits, estimating that approximately 500,000 carbon credits will be obtained over 100 years. The aim of this project is to certify all the carbon credits that may be generated as part of the plantations carried out on Corticeira Amorim's estates.

Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

During 2024, 921,900 euros were allocated to the management of impacts, risks and opportunities related to climate change, corresponding to CAPEX and/or OPEX for the Forest Management activity (CCM1.3).

Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to biodiversity and ecosystems were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

6.3 METRICS AND TARGETS

6.3.1 TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-4)

Preserving cork oak forests and ecosystem services by increasing knowledge, mobilising resources and proposing measures is the objective of the Sustainable by nature programme for biodiversity and ecosystems. This objective, based on the Promote the environmental characteristics of cork oak products and forests strategic pillar, is aligned with the 2030 Agenda for Sustainable Development, specifically with SDGs: 11 - Sustainable cities and communities; 12 - Responsible consumption and production; and 15 - Life on land. The definition of targets and commitments also took into account the Kunming-Montreal Global Biodiversity Framework and the relevant aspects of the European Union (EU) Biodiversity Strategy for 2030. The Programme sets qualitative targets for 2030, applicable to the entire perimeter of Strengthening efforts to protect and safeguard cultural and natural heritage;





Strengthen efforts to protect and safeguard cultural and natural heritage;

Promote the implementation of sustainable forest management and mobilise resources;

Integrate the values of ecosystems and biodiversity.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>11</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

11 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Biodiversity and ecosystems
2030 Goal
Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives
2030 Targets
• Strengthen efforts to protect and safeguard cultural and natural heritage
• Promote the implementation of sustainable forest management and mobilise resources
• Integrate the values of ecosystems and biodiversity
SDGs
<div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>15 LIFE ON LAND</div></div> <div></div>

## 2021-2024 Plan

In order to achieve the qualitative targets, Corticeira Amorim has decided to continue to increase its active participation in intervention in new areas of cork oak forest, and so, in the 2021-2024 strategic cycle, it has set a quantitative target of preventive

intervention in an area of 3 000 hectares of forest. By 2024, 3 151 hectares had been the focus of intervention, reaching the target set for the 2021-2024 plan.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	Change reporting year vs baseline year
<b>Intervened forest estates under management</b>	ha	0	251	381	1,405	3,151	3,000	3,151
Target corresponds to intervention in 3,000 hectares in areas under management in the period; target for the period corresponds to the accumulated value								

## 2025-2027 Plan

For the new strategic cycle of 2025-2027, Corticeira Amorim's goal is to plant 200 000 trees as part of the Forestry Intervention Project. This plan aims to continue the effort to expand and preserve cork oak

areas, contributing to the sustainability and growth of the cork oak forest.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
<b>Cork oak trees planted</b>	no.	590,300	590,300	790,300	n/a
Target corresponds to the planting of 200,000 cork oaks in the period; target for the period corresponds to the accumulated value					

## 2030 Ambition

Corticeira Amorim's ambition is to plant one million trees between 2020 and 2030. This goal reflects the Company's commitment to sustainability and environmental conservation, ensuring that cork

oak areas continue to thrive and provide essential resources for the cork industry and the planet.

Indicator	Unit of measurement	Baseline year 2020	Baseline year 2020	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
<b>Cork oak trees planted</b>	no.	0	387,675	387,675	1,000,000	590,300
Ambition corresponds to the planting of 1,000,000 cork oaks in the period; target for the period corresponds to the accumulated value						

## Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and,

consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

## Commitment to Act4nature

Corticeira Amorim has made a voluntary commitment to Act4nature Portugal, a business initiative launched by the Business Council for Sustainable Development (BCSD) Portugal and part of the worldwide network of the World Business Council for Sustainable Development (WBCSD). The scope of the commitment includes Corticeira Amorim's operations in Portugal. The table

below shows the commitments and targets committed to, their progress over the reporting period, as well as the monitoring indicators used.

Corticeira Amorim is working on a new plan for the 2025-27 period, which will include new goals and commitments to continue promoting sustainability and the conservation of ecosystems.

Individual commitments	Monitoring indicators	Start/End	Progress in 2024	References
Include the protection of biodiversity in the corporate Code of Business Ethics and Professional Conduct	Code of Business Ethics and Professional Conduct published on Corticeira Amorim's website	2020-2020	Accomplished	Code of Business Ethics and Professional Conduct available at <a href="https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/">https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/</a> .
Develop initiatives that foster cork oak forests, biodiversity and ecosystem services	Number of initiatives and results	2021-2024	Accomplished	Many initiatives were developed to promote cork oak forests, biodiversity and ecosystem services. Information available at 6.2.2 Actions and resources related to biodiversity and ecosystems
Expand knowledge on the environmental impact of cork products and of the ecosystem that they support	Number of studies and results	2021-2024	Accomplished	Studies were developed on the environmental impact of cork products and the cork oak forest ecosystem. Information available at 6.2.2 Actions and resources related to biodiversity and ecosystems
Promote biodiversity in the value chain, ensuring a 5% reduction in the consumption of virgin non-renewable plastics/chemical products per year	Annual change in the consumption of virgin non-renewable plastics/chemical products	2021-2024	Accomplished *	Information on the fulfilment of the 2030 targets and progress in section 6.3.1 Targets related to biodiversity and ecosystems
Encourage the integration of biodiversity into the production process by ensuring that 2/3 of the energy consumed is from renewable sources	Percentage of renewable energy in the production process	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 3.3.1 Targets related to climate change mitigation and adaptation to these changes
Reduce the impacts on the production process by ensuring energy efficiency savings of 2% per year	Percentage of avoided energy in the production process	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 3.3.1 Targets related to climate change mitigation and adaptation to these changes
Increase resource management efficiency by ensuring a waste recovery rate of 90% or higher	Waste recovery rate (% of non-cork recovered waste)	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 7.3.1 Targets related to resources use and circular economy
Keep a proactive role in the development of what is already a vast field of cork applications, in order to ensure the sustainability and biodiversity of cork oak forest associated biodiversity	Annual investment in R&D and results	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 7.2.2 Actions and resources related to resources use and circular economy
Implement initiatives that raise awareness among workers about biodiversity issues	Number of initiatives and their results	2021-2024	Accomplished	Information about compliance with the 2030 targets and progress in section 10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
Publish the monitoring of the commitments made	Annual Sustainability Report published on Corticeira Amorim's website	2021-2024	Accomplished	This report.

\* Target fulfilled until 2023, with a change from 16.2% to 9.4%. In 2024, a project was implemented to transversally align material information and change the baseline.

## 6.3.2 IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

(E4-5)

### Forest estates under management

Aware of the need to intervene in cork oak forests, Corticeira Amorim has invested in agroforestry properties: Herdade da Venda Nova, Herdade da Baliza and Herdade de Rio Frio. These investments mean Corticeira Amorim is responsible for managing a total area of 8,181 hectares.

### Forestry Intervention Project

	Unit of measurement	2024
Forest estates under management	ha	8,181
Intervened forest estates under management	ha	3,151
Planted/densified forest estates under management	ha	1,595
Cork oak trees planted	no.	590,300

Accumulated values at the end of the period

As part of the policies and actions established by Corticeira Amorim, the Company promotes intervention in the properties under its management. From 2021 to 2024, the total area of intervened forest properties under management was 3,151 ha, of which 1,595 ha corresponded to plantations or densification, for a total of 590,000 cork oaks planted from 2021 to 2024.

#### Accounting principles

Intervened forest properties under management refer to areas where specific maintenance and conservation actions have been carried out. These interventions are validated by entities specialised in forest management and sustainability, guaranteeing the effectiveness of the practices adopted.

Planted/added forest properties under management include areas where new plantations or tree densifications have been carried out. These metrics are validated by specialised external bodies.

Planted cork oaks refer to the number of cork oaks planted in specific areas during a given period. This metric is validated by external organisations to guarantee its accuracy.

The data was collected directly from Corticeira Amorim's databases. The targets and indicators will be reviewed, if necessary, during 2025, with the aim of continuing to improve forest management practices and promote sustainability.

### Biodiversity sensitive zones

Corticeira Amorim has identified two sites located in biodiversity sensitive zones: Herdade de Rio Frio and Herdade da Baliza. In the case of the Herdade de Rio Frio, it intersects the Natura 2000 Network in a small area of 15.3 hectares, approximately 0.3% of the total area of the estate. With regard to Herdade da Baliza, the Tejo Internacional, Erges e Pônsul Special Protection Area covers 51.4% of the property and 52.6% is within the Tejo Internacional Natural Park.

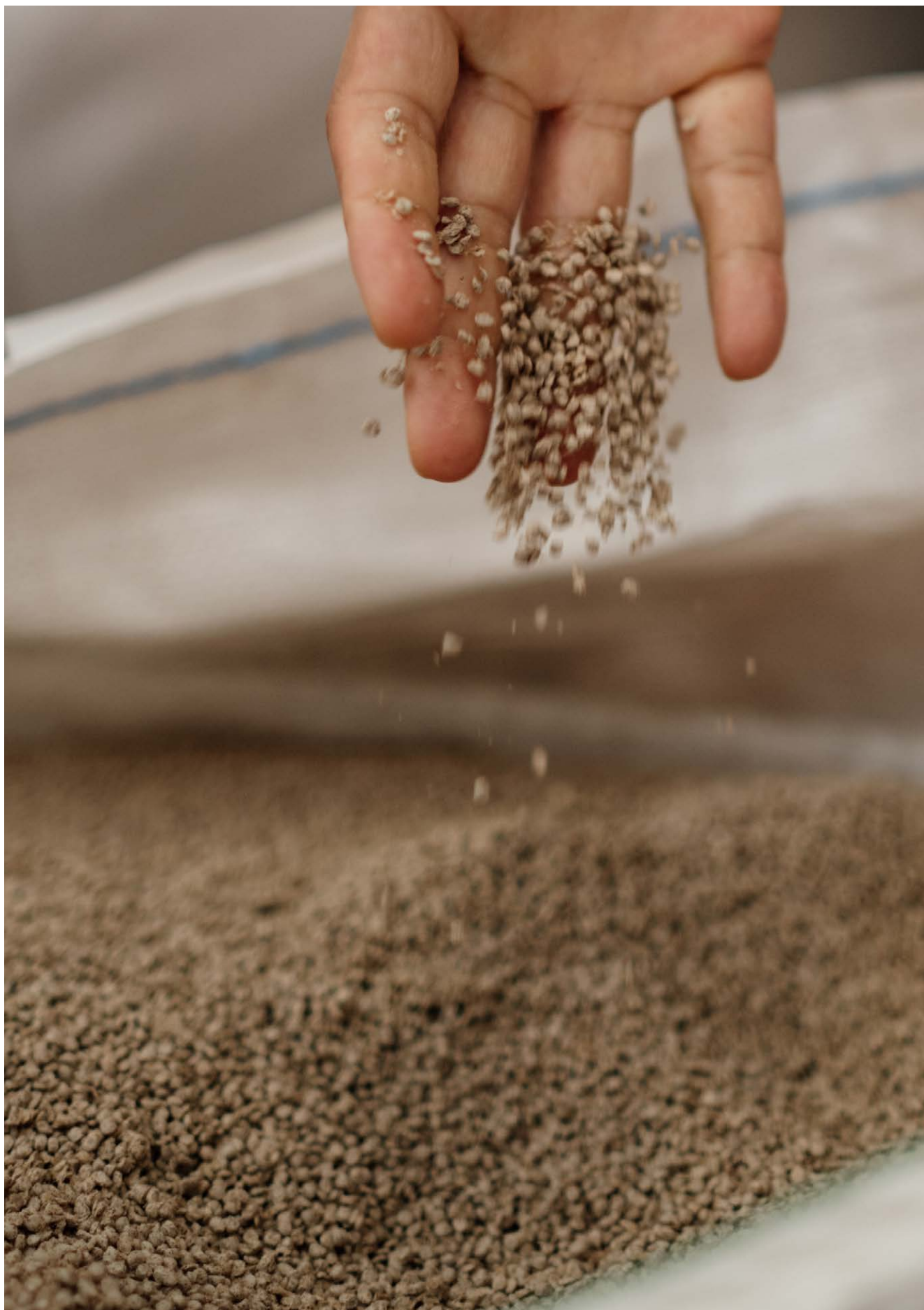
### Brief description of the occupation of forest properties under management

Herdade de Rio Frio (HRF) is located in the district of Setúbal, in the municipalities of Alcochete (parish of Alcochete) and Palmela (parish of Pinhal Novo and União das Freguesias de Poceirão e Marateca). It has a total area of approximately 5,105 hectares, and an FSC® certified area of 4,348 hectares. HRF is predominantly forested, followed by agricultural areas, bodies of water, infrastructure and social areas. The forest areas are mainly occupied by cork oak forests, of which 724 hectares have been densified in the last two years.

The 2,799 hectares Herdade da Baliza is located in the district of Castelo Branco, on the border with the district of Portalegre (to the south), the municipality of Castelo Branco and the parish of Malpica do Tejo. The property has a forestry vocation, still dominated by eucalyptus, which has been converted into cork oak forest. Agricultural occupation is residual and corresponds to a small area of traditional olive groves. The most prominent watercourse is the Monsanto stream.

The 277 hectares Herdade da Venda Nova is located in the district of Setúbal, on the border with the district of Évora (to the east), the municipality of Alcácer do Sal and the Union of Parishes of Alcácer do Sal (Santa Maria do Castelo and São Tiago) and Santa Susana. The occupation can be divided into areas of cork oak plantations that are around five years old and the respective infrastructure.





Since 1963, Corticeira Amorim has been using the by-products of its industrial processes to develop new products, solutions and applications.

# 7.

## ESRS E5 – Resources use and circular economy

(SDG 8,12)

### 7.1 STRATEGY

#### 7.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

##### Impacts, risks and opportunities

The Company acknowledges the importance of operating sustainably and incorporating circular economy principles in its practices. As a world leader in the production of cork solutions, it stands out for its commitment to sustainability, reflected in its careful choice of materials and production processes.

Minimising waste production is one of the pillars of its operation, with initiatives that ensure the full use of cork, transforming by-products into innovative solutions. This approach reinforces Corticeira Amorim's mission to align industrial excellence with environmental preservation, promoting a positive impact for future generations. As such, one of its principal mottos is "nothing is lost, everything is valued", because 100% of cork is used in the production process, including the smallest granules of the raw material, which are used as an energy source.

The Company's operations and product use have a major impact on society, since the demand for sustainable products has been growing in recent years. Cork is an excellent renewable and recyclable alternative to high-impact materials and, in a world where innovation and ecology go hand in hand, developing products based on this raw material enables Corticeira Amorim to leverage economic growth while making it possible to support the transition to the circular economy.

In recent years, operations have been guided by a number of key principles, including: developing new products and markets for cork, involving customers in this process, maintaining proximity and turning them into cork ambassadors; seeking new technological solutions at product level, in partnership with customers, suppliers and other organisations; strengthening the reputation of its brands by constantly evolving its offer in response to new market and consumer trends.

The approach to determining material impacts, risks and opportunities in relation to resources use and circular economy is described in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. The related material impacts, risks and opportunities are described in 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

Resource inputs, including their use, resource outputs related to products and services and waste were identified as material topics with regard to issues related to the use of resources and the circular economy.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E5: Resources use and circular economy					
Resource inflows including resources use					General Sustainability Policy  Energy, Environment and Biodiversity Policy
Use of non-renewable resources	I	⊖	A	Both	
Predominant use of virgin non-renewable materials and replacement of non-renewable resources with renewable resources	I	⊕	A	OO	
Increased costs or even disruption of the raw materials supply chain due to reduced availability or scarcity of resources, influencing supply and demand.	R			VC	
Increased costs due to stricter regulations on the extraction and use of non-renewable resources	R			VC	
Risk of new regulations in the timber sector	R			OO	
Transition to less resource-intensive processes through efficiency, automation and digitalisation	O			OO	
Resource outflows related to products and services					
Packaging containing plastic and other virgin non-renewable raw materials	I	⊖	R	OO	
Risk of increased taxes on the use of plastics, increased packaging costs and the need to invest in new technologies to reduce plastic use	R			Both	
Contribution to the circular economy through the commercialisation of products with a high recyclability rate.	I	⊕	A	OO	
Reputational gains due to circular design and adoption of policies and commitments to the circular economy	O			OO	
Placing renewable, recyclable and low-energy packaging products (stoppers) on the market	I	⊕	A	OO	
Increased demand for products less intensive in non-renewable resources	O			OO	
Possibility of penetrating new market segments due to restrictions on the use of single-use plastic packaging (plastic stoppers)	O			OO	
Risk of appearance and/or increased competition from alternative cork stoppers	R			OO	
Risk of changing consumption patterns in the wine sector	R			VC	
Risk associated with the lack of an efficient collection flow for end-of-life cork stoppers	R			VC	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	
Waste					
Contribution to waste reduction through the valorisation of 100% of the cork used in industrial processes.	I	⊕	A	OO	
Production of non-recyclable waste	I	⊖	A	OO	
Risk of reputational damage due to changes in societal perception with regard to the Company's waste production	R			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## Negative impacts

In order to carry out its business, Corticeira Amorim consumes a range of raw and subsidiary materials, including packaging materials, paper, plastic, chemical products and a small percentage of metals. The Organisation, therefore, identified the use of resources and materials from non-renewable resources in its activities as a real negative impact in the short, medium and long-term. In addition, the real negative impact, in the short, medium and long-term, of the extraction and use of non-renewable resources resulting from upstream and downstream activities in the value chain was also identified. The Company, aware of its importance, is working to reduce the weight of virgin non-renewable materials in total consumption. To this end, it has integrated into its business model and strategy a set of policies that prioritise the use of renewable or recycled materials upstream, the reuse of materials during consumption and recyclability at the end of the life of its products. This has mitigated the negative impacts associated with the extraction and consumption of virgin non-renewable raw materials.

Corticeira Amorim used 76.1% virgin renewable materials in 2024. In addition, 8.1% of the materials were recycled, while only 15.8% of the materials used came from virgin non-renewable sources. From the assessment and double materiality process, the use of packaging containing plastic and other virgin non-renewable raw

materials was identified as a real negative impact in the short, medium and long-term. To mitigate this impact, Corticeira Amorim is developing a series of actions to reduce the weight of non-renewable packaging materials, through the sustainable packaging project, which is based on four areas of intervention: recycle, reduce, rethink and reuse. The ambition for 2030 is that all packaging materials used in the Company's activities in Portugal do not come from virgin non-renewable materials. Corticeira Amorim collaborates with stakeholders throughout the value chain to move towards the virgin non-renewable packaging materials goal and is committed to developing innovative, durable and high-quality products designed for a sustainable end-of-life, through reuse, recycling and/or composting. Currently, the weight of virgin non-renewable packaging materials used in Corticeira Amorim's activities is 7.5%. More detailed information on the sustainable packaging project and its actions can be found in section 7.2.2. Actions and resources related to resources use and circular economy.

The production of non-recyclable waste in the short, medium and long-term resulting from Corticeira Amorim's activities was identified as a real negative impact. The Organisation works to reduce the amount of non-recyclable waste resulting from its activities. To this end, the circularity principles that underpin its business model are also applied to its waste reduction and management strategy, adopting a proactive approach to

minimising waste in the process. To make better use of raw materials and reduce the amount of waste generated, materials are carefully selected and pre-consumer waste is efficiently incorporated into the production process or sent to recycling and/or recovery programmes. Detailed information on the programmes and actions developed by the Organisation to maximise the life cycle of products and reduce waste can be found in section 7.2.2, which deals with actions and resources related to resources use and circular economy.

## Positive impacts

Corticeira Amorim contributes to the transition to a circular economy, through its activities. Corticeira Amorim receives cork stoppers and other end-of-life cork for treatment and grinding, in industrial units licensed in the Portuguese territory for cork recycling. After being transformed into cork granules, the material returns to the production process and, although it can never again be used for the production of cork stoppers, it is incorporated into non-cork stopper products. The Organisation contributes in the short, medium and long-term to reducing the pressure on non-renewable resources, through this circularity approach, namely extending the life cycle and recycling and reincorporating waste or by-products as raw materials. By recovering 100% of the cork used in its industrial processes, the Company also contributes to reducing waste in the short, medium and long-term. In addition, and with a direct impact on reducing the need to extract new resources, Corticeira Amorim has adopted a series of projects and actions, such as the increase efficiency project, with a view to promoting operational efficiency and maximising the use of resources.

Cork is an excellent renewable and recyclable alternative to high-impact materials. The Organisation has identified a positive impact in the short, medium and long term as contributing to the transition to a circular economy by offering a portfolio of products with a high recyclability rate. In addition, the placing on the market of recyclable packaging products (stoppers), with low energy consumption and composed of renewable materials, which extend their useful life and reduce waste, also has a positive impact in the short, medium and long-term.

## Risks

### Policy and legal risks

The transition to a carbon-neutral and circular economy could be associated with a set of regulations and political restrictions on the extraction and/or incorporation of raw materials from non-renewable sources. Due to the relationship of dependence on natural resources, which are essential for the development of industrial activities, this stricter regulation or the surcharge on the extraction and/or use of non-renewable resources may be reflected in an increase in operating costs throughout the value chain and, consequently, for Corticeira Amorim.

Corticeira Amorim, in addition to making full use of cork and various circular economy projects to increase process efficiency and resources use, promotes industrial symbioses whenever feasible and uses recycled materials or by-products from other industries. In this way, it reduces the need for and consumption of virgin raw materials, reducing exposure to risks related to increased restrictions or taxes on non-renewable resources.

Due to the incorporation of plastic in the products marketed by Corticeira Amorim, as well as in the packaging that accompanies them, the imposition of taxes on the use of plastic in some countries, which may be extended to other countries, has been identified as a risk and could trigger negative financial effects for the Organisation. The Organisation has been investing in research and development into alternative technologies with a view to reducing and replacing plastic in its products and packaging. The strategy was based on replacing the ranges that still used PVC<sup>15</sup> with new products based on digital printing technology. The decision encompassed an investment of around seven million euros, reinforcing the Organisation's commitment to reducing the incorporation of products and derivatives made from fossil plastics. As part of the sustainable packaging project, the Organisation is also continuing to reduce the plastic component in its packaging. For more information on programmes and actions, see section 7.2.2. Actions and resources related to resources use and circular economy.

Due to the incorporation of plastic in Corticeira Amorim's products and packaging, the imposition of taxes on the use of plastic in some countries has been identified as a risk and could have negative financial effects for the Organisation. The Organisation has been investing in research and development into alternative technologies to reduce and replace plastic in its products and packaging. For example, the Wicanders Wise brand, which offers 100% PVC-free products, was launched in 2024, ahead of the targets set for 2025. The strategy involved replacing some ranges that used PVC with new products based on digital printing technology, involving an investment of around seven million euros. With regard to packaging, the Organisation continued to reduce the plastic component, as part of the sustainable packaging project. For more information on programmes and actions, see section 7.2.2, which deals with actions and resources related to resources use and circular economy.

The entry into force of the new European regulations for the wood sector has been identified as a potential risk due to the increased complexity and associated risks. This is a new area for Corticeira Amorim, which has invested in recent years in the production of cork stoppers with wood capsules and in the verticalisation of the wood operation.

### Technological risks

Regulatory and market pressures to eliminate plastic, especially that used in packaging, can result in an increase in operating costs due to the higher cost and lower competitiveness of alternative solutions. In addition, the replacement of plastic in packaging and products requires continuous investment in research and development of new technologies and processes.

### Market risks

From the market's point of view, possible disruptions in the supply chain for cork and non-cork raw materials, due to reduced availability or scarcity of resources, could be reflected in an increase in the Organisation's operating costs.

<sup>15</sup> Polyvinyl chloride



In view of the increase in the price of cork, the selection of its application must take into account the maximisation of the value that cork brings to products and solutions, ensuring the competitiveness of the portfolio and the profitability of the Company. The Organisation, with a view to promoting the resilience of its business model and reducing its exposure to risk, has adopted a series of policies and mitigation measures, including centralising the management of purchasing, storage and preparation in the Amorim Florestal BU, an autonomous unit with professional and independent executive management, which allows it to:

- A specialised team to have been formed exclusively focused on raw materials;
- Making the most of synergies and integrating all raw materials (cork) manufactured by other BUs in the relevant BU's production process;
- Management of the raw materials from a multi-national perspective;
- Strengthen its 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 R&D forest projects on cork oak genetics and to fight pests and diseases;
- Carry out recycling actions which increase 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 supply stability of cork, a critical variable for Corticeira Amorim's operations, over the long term;
- Prepare and propose to the Board of Directors the multi-annual purchasing policy to be implemented.

The increase in the prices of other raw materials, namely rubber, subsidiary materials and packaging materials and the reduced competitive alternatives for the supply of some raw materials was also identified as an operational and exogenous risk in the medium and long-term. The Organisation integrates the management of these risks into its business strategy and adopts a set of mitigation measures:

- Continuous monitoring of market prices, supply tenders, regular requests for 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.

The possible change in customer and market preferences due to stigmatisation and the development of alternative stoppers with the emergence of new alternative materials to cork could constitute a risk for the Organisation. The Organisation has therefore adopted a series of mitigation measures:

- Investment and continuous monitoring of the quality and reliability of cork stoppers and the quality of the cork raw material;
- Ongoing reinforcement of market perception of 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 the cork stopper;
- Compliance with certifications and requirements, both of purchase materials as well as manufactured products.

Difficulties in meeting customer expectations about the end-of-life of cork products and promoting cork as the most sustainable alternative could constitute a risk for the Organisation in the medium and long-term. Although materials such as glass, metal and plastic have more mature recycling systems, cork remains a solution with less environmental impact, being biodegradable by definition. However, the lack of a specific waste stream and inefficiency in the collection of end-of-life cork products, such as stoppers, can compromise recycling programmes and increase the costs of maintaining recycling and reverse logistics initiatives.

Changes in consumption patterns in the wine sector, including the impact of changes in wine and spirits consumption habits, the introduction of additional taxes/tariffs on wines, which affect prices and reduce consumption, and other changes in laws and regulations that influence consumption rules, can trigger negative effects on the Organisation. The Company, to mitigate this risk, has a team dedicated to monitoring customers and market trends and offers a portfolio of customisable and diversified products. It also continually reinforces the sustainability of cork stoppers, promoting their premium image and the credibility of natural stoppers.

A change in the perception of society, customers or the community regarding the production and incorrect management of waste by Corticeira Amorim could represent a short, medium and long-term risk for the Company. The Organisation reduces its exposure to this risk through its waste management policies, which are aligned with the waste management hierarchy, and the programmes and actions it has developed to increase the recovery rate and reduce the production of non-recyclable waste. Currently 81.6% of non-cork waste is valorised. As far as cork is concerned, there is no waste because it is fully utilised.

## Opportunities

### Products and services

Legislative restrictions on the use of single-use plastic packaging, such as plastic stoppers, represent an opportunity for Corticeira Amorim due to the possibility of penetrating these market segments through its offer of cork stoppers, with lower environmental impacts compared to this alternative segment.

The market's greater demand for sustainable products represents a medium and long-term opportunity for Corticeira Amorim to exploit cork's potential in new markets and applications due to its portfolio of products that are less intensive in terms of non-renewable resources and energy. Corticeira Amorim's positioning as a supplier of products that are less intensive in terms of emissions and resources is also a reputational opportunity for the Organisation, and could trigger an increase in demand for its products in the short, medium and long-term.



## Resource efficiency

Corticeira Amorim identified the reduction in operating costs due to the transition to less resource-intensive processes, through operational efficiency, maximisation of resources and the circular economy practices, such as the reincorporation and use of by-products as raw materials, as an opportunity. This is relevant in the short, medium and long-term. In line with its business model based on the circular economy and its sustainability strategy, the Organisation adopts policies and actions to increase efficiency in the use of resources, such as the efficiency increase project, and develops new technologies for processing cork and other by-products, including industrial symbioses, through the circular economy project.

Automation, digitalisation and operational efficiency are vectors of resource efficiency and competitiveness, making it possible to reduce operating costs and increase the Organisation's overall profitability.

## Market

Corticeira Amorim's policies and commitments, practices and actions towards the circular economy represent reputational opportunities that can open up new market segments. The business model is founded on a vertical process that uses circular economy principles in order to minimise waste created. Cork is reusable and recyclable several times, extending its life cycle and environmental benefits, especially in terms of CO<sub>2</sub> retention.

There are specialised systems for collecting used cork around the world, mainly in Europe and North America, although they are not yet widespread. The continuous development of these systems and new policies reinforces the value of cork at the end of its life. In addition to mechanical recycling, there is potential for organic recycling. Large-scale alternatives for recycling cork could be an opportunity in the medium and long-term, allowing more end-of-life cork to be separated and recycled into new products, promoting the resilience of the business model and contributing to the transition to the circular economy.

The Company is currently promoting various cork recycling initiatives with partners for the selective collection of cork stoppers on five continents. These actions enabled the collection and recycling of 1219 tonnes of cork, equivalent to 1.30 tonnes of recycled cork per million euros sold or 5.1% of the cork stoppers produced by Corticeira Amorim in 2024.

Recycled cork can never be used for cork stoppers again, but it can have a second life and be used in a wide array of other products. Recycling projects also have a social responsibility and environmental awareness aspect aimed at all stakeholders and the community in general. More information on cork stopper recycling programmes and projects can be found in section 7.2.2 Actions and resources related to resources use and circular economy.

## 7.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### 7.2.1 POLICIES RELATED TO RESOURCES USE AND CIRCULAR ECONOMY

(E5-1)

#### Key contents of the policies

Corticeira Amorim's Energy, Environment and Biodiversity Policy promotes good environmental practices among suppliers and customers, encouraging responsible consumption and the circular economy. This includes reducing waste, reducing the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and sustainable raw materials, such as those from sustainably managed forests.

Corticeira Amorim integrates sustainable practices into the development of its products, from the choice of materials with a lower environmental impact, through the reuse of by-products in the production process, to the manufacture of durable products that can be reused, recycled and/or composted. These practices are now one of the Organisation's flagships and are focused on the following lines of action:

- Integrated production process that reuses all by-products associated with cork processing;
- Reducing the generation of non-cork waste and promoting its recovery;
- Extending the life of materials through industrial symbioses;
- Recycling of cork products at the end of their life-cycle.

The General Sustainability Policy also establishes the commitment to apply the circular economy principles by reducing waste, prolonging the life of materials and promoting the regeneration of natural systems. Both policies have been developed to prevent, mitigate and remediate actual and potential impacts, to address risks and to exploit opportunities from the use of non-renewable resources, the circular economy and waste.

#### Scope of policies

The policies apply to all the Organisation's companies. All the Organisation's clients, business partners and suppliers are expressly required to respect and/or adhere to the principles set out therein.

#### Governance and policy supervision

Information on policy governance and oversight can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

#### Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main relevant international frameworks. For more information on aligning policies with international standards, see section 3.2.1 Policies related to climate change mitigation and adaptation.

## Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

## Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

### Energy, Environment and Biodiversity Policy and General Sustainability Policy available at:

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

## 7.2.2 ACTIONS AND RESOURCES RELATED TO RESOURCES USE AND CIRCULAR ECONOMY (E5-2)

Population growth has put unprecedented pressure on ecosystem services, especially in the provision of non-renewable resources. Efficient use of resources is essential for achieving the Sustainable Development Goals and reducing the environmental impact of human activities. As a 100% natural, renewable, recyclable and reusable product, cork is an excellent alternative for reducing dependence on non-renewable products.

Corticeira Amorim recognises the importance of integrating circular economy principles into all stages of a product's life cycle. The Organisation prioritises the use of renewable and recycled materials, the reuse of materials during the production process and the durability and recyclability of products.

### Key actions

#### Resources inflows, including resources use

In line with its policies and commitments, Corticeira Amorim takes action to reduce pressure on ecosystems and mitigate negative impacts in the value chain associated with the extraction, transport and processing of non-renewable resources. These actions include replacing non-renewable resources with renewable ones, improving operational efficiency and implementing circular economy practices such as recycling and reincorporating waste or by-products as raw materials.

In 2024, Corticeira Amorim continued to continuously analyse its internal processes and waste to identify opportunities to improve efficiency and reduce waste. This detailed analysis makes it possible to identify critical points where waste is generated and to develop strategies to minimise this production.

#### Cross-cutting alignment of material information

In 2024, Corticeira Amorim launched a project to reclassify materials (biomass, packaging, raw materials and other materials) across all BUs. This initiative involves aligning the criteria and conversion factors, with the support of the IT, purchasing and pivot areas of the BUs. The aim of this harmonisation is to increase the quality and reliability of the data, guaranteeing that the same assumptions are made in all the BUs and ensuring that there is general alignment.

#### Circular economy project

This project aims to develop new technologies for processing cork that is unsuitable for the stopper industry and other industrial by-products (industrial symbioses). These technologies aim to produce a wider range of composite cork of/with cork in combinations, thicknesses, densities and widths that have not been used until now. This will make it possible to extend the supply of circular economy products to the market, helping to reduce pollution and reuse materials that would otherwise be waste.

One of the most recent examples is the MAC020 Heavy Mass Layer in the area of mobility. This solution combines cork, a 100% natural material, with thermoplastics, resulting in a totally recyclable solution. The unique characteristics of cork, such as its lightness and durability, combined with its thermal and acoustic insulation capacity, contribute to the creation of a solution that guarantees passengers greater comfort and safety. The MAC020 Heavy Mass Layer can be used in the cabins of different vehicles - cars, buses, caravans - thus giving the system soundproofing and damping properties. It can also be used as a core in multi-layer panels.

In recent years there has been a consistent commitment to incorporating recycled materials, which in 2024 accounted for 8.1% of the total materials consumed.

#### Increase efficiency project

The increase efficiency project aims to intervene at different stages of the production process for cork stoppers, flooring, cladding and insulation products, in order to make better use of raw materials and reduce the amount of waste generated. These include the "Recupera", "Recork" and "Recupera Wise" initiatives which, through the classification of waste by homogeneous properties and the reuse of cork composite by-products created in the production of flooring, and with a total investment of 825 800 euros, made it possible to recover 233 tonnes of waste in 2024 and an accumulated 3 660 tonnes since the start of the project in 2021. Another initiative led to a 72% reduction in the specific consumption of granules in the moulding process at the Amorim Cork BU, through reductions in compression rates, adjustments to steam valves, among other actions, which enabled 647 tonnes of waste to be valorised in 2024. Over the year as a whole, this project's various actions led to the recovery of 1,942 tonnes of materials.

## Resource outflows related to products

### 100% PVC-free flooring project

In 2024, the Wicanders Wise brand was launched, 100% PVC-free, consolidating the looks available through digital printing. The company's strategy was based on replacing the ranges that used PVC with new products based on digital printing technology. This decision entailed an investment of around €7M to acquire a new digital printing line, which, in addition to provide the lifelike quality of the printed image directly onto cork, succeeds in replicating the texture of the visuals, whether based on wood or stone.

### Sustainable packaging project

Corticeira Amorim is developing a sustainable packaging project that aims to achieve 0% virgin non-renewable packaging materials by 2030 in its operations in Portugal. This objective will be achieved by promoting good environmental practices among suppliers and customers, encouraging responsible consumption and the circular economy. Actions include reducing waste, reducing the weight of materials used, limiting packaging and favouring recycled and renewable materials that are recyclable or compostable at the end of their life. The project has four axes of intervention:

- **Recycle:** promoting the recyclability of post-consumer materials;
- **Reduce:** reduce the amount consumed by packaging;
- **Rethink:** use the best available alternative in terms of sustainable materials; 0% virgin non-renewable materials in packaging;
- **Reuse/recondition:** lessen the environmental impact of upstream and downstream transport.

The most notable initiatives in this field in 2024 were:

- **Replacement of packaging materials:** reduction of micronage, substitution of raffia with paper and substitution of plastic bands with paper bands.
- **Replacement of leaflets with QR Codes:** reducing paper and other printing materials through digital access to product information, making it easier to update and distribute information and helping to reduce environmental impact.
- **Replacement of cardboard boxes and plastic bags with paper bags:** replacement of cardboard boxes and plastic bags with paper bags, resulting in a 72.6% reduction in CO<sub>2</sub> emissions, taking into account the transport of materials and packaging, by reducing the number and weight of packaging.
- **Implementation of returnable cardboard boxes:** replacement of non-returnable cardboard BigBoxes with returnable cardboard BigBoxes, which also include a greater volume of stoppers. This was achieved through the use of a more resistant card and the implementation of a coordinated logistics plan with customers. This initiative allows each box to be reused up to five times, resulting in a reduction of up to 21% in associated CO<sub>2</sub> emissions, considering the furthest destination.
- **Replacement of raffia bags with cardboard boxes:** extension of the measure to two new industrial units, which consists of replacing the packaging of semi-finished stoppers from raffia bags to cardboard boxes. This measure not only eliminates packaging from non-renewable sources, but also increases the number of stoppers per container by 30%.

## Life cycle assessments

Corticeira Amorim has been carrying out various studies to assess the environmental impacts and carbon footprints of its main products, focusing on the different stages of their life cycle. These studies cover everything from the origin to the factory gate (cradle-to-gate) and/or until the end of the product's life (cradle-to-grave). The studies include, among others, forestry activities, cork preparation, forest transport, production, finishing and packaging, as well as soil use. These studies provide relevant information on the environmental contribution of cork products and provide Corticeira Amorim's 27,400 national and international clients with quantifiable data on how to reduce the carbon footprint of their products.

Complete life cycle analyses may include impacts such as resources use (abiotic depletion of fossil fuels and minerals, water depletion), ecological consequences (acidification, eutrophication, global warming, ozone depletion, photochemical ozone formation) and impacts on global warming. These studies, covering products and solutions that accounted for 69.4%<sup>14</sup> of Corticeira Amorim's consolidated sales in 2024, highlight the unique advantages of cork compared to other forest products and attest that Corticeira Amorim engages in activities with a positive impact on climate regulation.

In 2024, the Company implemented two main projects to extend the carbon footprint calculation to all its products. The first project was the development of a tool to calculate the carbon footprint of all Amorim Cork Composites products. This project involved 20 people and impacted the sustainability, commercial, marketing, innovation and operations areas. Developed in partnership with KPMG, the tool enables the calculation and reporting of product carbon footprints, supports large-scale and flexible assessments, tracks emissions across each stage of the production process, and simulates the impact of process and product re-engineering. The second project was the purchase of the SimaPro licence for life cycle analysis of the Amorim Cork BU's most representative products. As far as carbon footprint calculations are concerned, these are carried out on the basis of the ISO 14067 standard, which is verifiable by a third party. In 2024, Amorim Cork internally calculated the carbon footprint of nine products, which it submitted to the external validation process and which are now verified by APCER.

Previously dependent on external entities to carry out the calculations, Corticeira Amorim now collects and processes the data internally, using various tools to calculate and analyse environmental impacts, including carbon, throughout the production process. Internalisation has enabled a deeper understanding of the production stages and the sources of emissions.

These projects enhance external communication about the environmental characteristics of products, provide quick access to information, reduce the time and costs associated with carbon footprint studies and increase transparency and credibility. The expected impact includes greater reach and competitive advantage in the market, cost reduction, identification of the main carbon emission points and the possibility of simulating different scenarios to evaluate changes in production processes, extending the communication of the sustainability value proposition to all products.

<sup>14</sup> Reference taking into account the standard product. For more information on product carbon footprint studies and/or life cycle analyses and their certificates, please contact the Company via [www.amorim.com](http://www.amorim.com)

Corticeira Amorim, with these initiatives, reaffirms its commitment to offering products, technologies and production processes that are renewable, low in carbon, eco-efficient and/or adapted to the circular economy, with low emissions, by optimising processes and valuing the environmental contribution of cork oaks, from which cork is extracted without the need to cut down the trees. This project demonstrates the ability to unite innovation, knowledge and environmental responsibility to generate a positive impact throughout the value chain.

#### Life cycle analysis emphasises the environmental superiority of Naturity® cork stoppers

In 2024, Corticeira Amorim released a life cycle analysis (LCA), carried out by PwC, which confirms the leading position of Amorim Cork's Naturity® cork stoppers as the most sustainable solution for sealing wine bottles. The study shows that, throughout the entire life cycle, Naturity® cork stoppers outperform artificial alternatives in five of the seven main environmental indicators, while also standing out for their ecological responsibility and commitment to sustainability. With a negative carbon footprint, Naturity® stoppers represent the most environmentally advantageous choice, aligning perfectly with the industry's growing focus on sustainable practices.

Study available at: <https://www.amorimcork.com/en/sustainability/studies-and-certificates/>

#### Navicork confirms negative carbon footprint for Navicork FD01, an innovative cork solution for marine decking

Amorim Cork Composites has reached another significant milestone in its sustainability journey by confirming the negative carbon footprint of Navicork FD01, an innovative cork solution for marine decking. This breakthrough was validated by an independent study conducted in 2024 by ITECONS, an external organisation, consolidating the leadership of the Navicork by Amorim brand in promoting a more sustainable future for the maritime industry. The life cycle analysis, carried out in accordance with strict international standards (EN ISO 14040, EN ISO 14044 and EN 15804), showed that each square metre of Navicork FD01 material captures more CO<sub>2</sub> than it emits throughout the entire production cycle, from cork extraction to factory shipping (cradle-to-gate). The results indicate a carbon footprint of -0.97 kg CO<sub>2</sub> eq./m<sup>2</sup> for the 6 mm thickness and -0.69 kg CO<sub>2</sub> eq./m<sup>2</sup> for the 8 mm.

## Waste

Corticeira Amorim's approach to waste management is in line with the waste management hierarchy, namely prevention (reduction of waste generated), reuse, recycling, recovery and disposal.

The application of circular economy principles extends to the waste reduction and management strategy, whereby Corticeira Amorim takes a proactive approach to minimising waste in the production process. Materials are carefully selected and pre-consumer waste is efficiently incorporated into the production process or sent to recycling programmes.

Corticeira Amorim works with different partners and invests in various initiatives to achieve its goals in this area and support the circular economy, both in operations and in the value chain.

#### Continuous improvement in the cataloguing of industrial waste

Corticeira Amorim is continuously working to improve the cataloguing of waste, with the aim of managing it more efficiently. In particular, the introduction of new LER codes for waste management operations. These actions are aimed at making it possible to receive more waste for recycling. The correct classification of waste is essential for its recycling and reuse, contributing to the circular economy and reducing the environmental impact of industrial operations.

#### Review of the hazardous waste separation procedure at the Lamas waste yard

In 2024, the Amorim Cork BU reviewed the separation of hazardous waste at the Lamas industrial unit. This action included: (i) more detailed identification of the type of waste, with the introduction of new LER codes; (ii) training for waste management operators to enable them to correctly identify and separate hazardous waste; and (iii) monitoring the teams in the factories so that less waste is produced.

#### Cork recycling project

Corticeira Amorim's circular economy approach is not limited to the production phase. Since 1963, the Company has pioneered the strategic importance of circularity, encouraging the re-circulation of products, materials and waste. To this end, it collaborates with programmes for the selective collection of cork stoppers for recycling, transforming them into granules for new products. This practice increases the useful life of materials and reduces dependence on virgin resources, promoting the closure of the life cycle of cork stopper production and the creation of a new flow of raw materials.

Corticeira Amorim receives cork stoppers and other end-of-life cork for treatment and grinding, in three industrial units licensed in Portugal for cork recycling. After being transformed into granules, the material is incorporated into 'non-stopper' products.

The Company's strategy to enhance the value of cork has led to development of unprecedented initiatives for the selective collection of cork stoppers for recycling, with strong participation across all five continents:

- **Green Cork (Portugal):** Started in 2008 in partnership with Quercus and other partners, by 2024 this project had collected around 8.4 million cork stoppers and planted approximately 113,500 native trees. Campaigns such as “Green Cork Schools/ Social Welfare Organisations (IPSS)/ Scouts”, “Cork by Cork, We Sow Collection”, “Wines that go well with the environment” and “Corks that leave a mark” stand out.
- **Ecobouchon (France):** World champion in the selective collection of cork, with around 50.3 million stoppers collected and recycled in 2024, it supports various associations, including Agir Cancer Gironde, NICOLAS, France Cancer, Bouchons Bonheur and Handi’Chiens.
- **Cork Collective (USA):** This project was launched in 2024, in partnership with Rockwell Group and Bluewell & Southern Glazer’s Wine & Spirits, with the aim of collecting used cork stoppers from restaurants and hotels in New York City, USA. The cork from end-of-life stoppers is transformed into solutions for playgrounds and other applications within local communities, positively impacting the sustainability and well-being of these communities. This project will later be extended to other states of the USA.
- Other initiatives: “Etico” (Italy), “Recork” (North America), “Cork Life” (South Africa) and “Cork2Cork” (Belgium, Germany, Holland, Spain, France and Italy, in partnership with NH Hotels).
- More examples at <https://www.amorim.com/en/sustainability/environmental/recycling/4301/>.

The equivalent to 270.8 million stoppers were collected and incorporated into production in 2024. This raw material is used for a variety of purposes, such as automotive equipment, design objects, footwear, sports materials, flooring, insulation products and construction flooring. These solutions often combine the second life of cork with waste from other industries.

In 2025, an investment will be made in an automatic separation line for used stoppers, deodorisation and the adaptation of current crushing processes. A procurement strategy has also been defined to ensure an increase in the quantities of used stoppers collected from the domestic and HoReCa sectors, with a geographical focus on Europe and the USA.

### Resources allocated to the management of material impacts

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to material topics. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

In 2024, 740,100 euros were invested on managing the impacts, risks and opportunities related to climate change, corresponding to CAPEX and/or OPEX for the activities of recovering materials from non-hazardous waste (CCM 5.9).

## Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to the circular economy were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

## 7.3 METRICS AND TARGETS

### 7.3.1 TARGETS RELATED TO RESOURCES USE AND CIRCULAR ECONOMY

(E5-3)

Apply circular economy principles by reducing waste, prolonging the life of materials and regenerating natural systems, is the objective of the Sustainable by nature programme for the circular economy. This objective, based on the strategic pillar Promote the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, specifically with the SDGs: No. 8 - Decent work and economic growth; No. 12 - Responsible consumption and production. The Programme sets qualitative targets for 2030, applicable to the entire perimeter of Strengthening efforts to protect and safeguard cultural and natural heritage;

- Improve the efficiency of global resources, thereby achieving sustainable management;
- Manage the use of chemical products in an environmentally sound manner;
- Substantially reduce waste by reducing, recycling and reusing materials.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>15</sup>, aligned with the Company’s strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

<sup>15</sup> Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Circular economy
2030 Goal
Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems
2030 Targets
• Improve the efficiency of global resources, thereby achieving sustainable management
• Manage the use of chemical products in an environmentally sound manner
• Substantially reduce waste by reducing, recycling and reusing materials
SDGs





## 2021-2024 Plan

In the 2021-2024 strategic cycle, Corticeira Amorim set an intermediate target for its operations in Portugal of reducing virgin non-renewable materials by 5% per year by 2024, reaching a weight of 13.0%, compared to 16.2% in the baseline year of 2020. This target was met by 2023, with a change from 16.2% to 9.4%. In 2024, as mentioned in section 7.2.2. Policies related to resources use and circular economy, a project was implemented to transversally align

information on materials and the basis was changed. This cycle also included a target of a 90% recovery rate for (non-cork) waste per year, which was achieved. These actions reflect the Company's commitment to reducing dependence on non-renewable materials and increasing efficiency in the use of resources, promoting circular economy practices.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
<b>Weight of virgin non-renewable materials</b>	%	<b>16.2%</b>	15.3%	15.1%	9.4%	<b>16.4%</b>	<b>13.0%</b>	+0.9%
Target corresponds to a reduction of 5% per year								
Weight of virgin non-renewable materials (annual change)	%	n/a	-5.9%	-1.2%	-37.5%	73.7%	n/a	n/a
<b>Waste recovery rate (non-cork)</b>	%	<b>93.9%</b>	96.2%	95.6%	91.1%	<b>92.1%</b>	<b>90.0%</b>	-1.9%
Target corresponds to the observation of greater than or equal to 90% in the period								

## 2025-2027 Plan

For the new strategic cycle, the intermediate target for 2027 is to achieve a 15% reduction in the weight of consumption of virgin non-renewable packaging materials compared to 2024, where this share stands at 9.0%. In addition, during the 2025-2027 cycle, the

Organisation intends to carry out a more robust assessment of the recyclability content of its products and packaging. This plan aims to continue the trajectory of reducing non-renewable materials in packaging, increasing packaging's sustainability credentials.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
<b>Weight of virgin non-renewable packaging materials</b>	%	<b>9.0%</b>	<b>9.0%</b>	<b>7.7%</b>	n/a
Target corresponds to a reduction of 1.5% in the period					

## 2030 Ambition

The Sustainable by nature programme sets an ambition of 0% virgin non-renewable packaging materials for operations in Portugal by 2030. This reflects Corticeira Amorim's commitment to sustainability and the circular economy, with the aim of completely

eliminating the use of virgin non-renewable materials in its packaging. The Company will continue to invest in innovation and the development of technologies to achieve this ambition, promoting the reuse, recycling and composting of the materials used.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
<b>Weight of virgin non-renewable packaging materials</b>	%	<b>23 %</b>	9.5 %	<b>9.0 %</b>	<b>0 %</b>	-60.9 %
Ambition corresponds to a reduction of 100% in the period						

## Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

### 7.3.2 RESOURCE INFLOWS (E5-4)

#### Materials

In order to carry out its business, Corticeira Amorim consumes a range of materials, namely raw materials, subsidiary materials and packaging materials, including cork, wood, paper, plastics and chemical products. The main raw material is cork. In 2024, 76.1% of total resource inputs were based on biological materials, including cork, wood, paper and cardboard. Many of these raw materials are certified by the FSC® or Programme for the Endorsement of Forest Certification (PEFC), or receive other checks and due diligence. Cork is harvested without deforestation and no cork is wasted in the production process, ensuring that all the raw material is used in the most economical and environmentally efficient way. Cork that cannot be used as a product is used as a source of energy.

In 2024, Corticeira Amorim also consumed 8.1% of recycled raw materials such as cork, paper or cardboard, wood and/or recycled plastics. By actively collecting, sorting and recycling materials, the Company helps to ensure that the value of renewable and recycled materials is prioritised, directing these materials towards higher-value applications.

Virgin non-renewable materials such as chemical products and plastics account for approximately 15.8% of total material consumption. Chemical products are assessed before purchase and use, ensuring that legal, health and safety, environmental protection, product safety, eco-labelling and circularity requirements are adequately met. Corticeira Amorim works to replace hazardous chemical products and collaborates with suppliers to find alternative products.

## Resource inflows

	Unit of measurement	2024
<b>Weight of renewable, non-renewable and recycled materials</b>		
Virgin renewable	t	154,589
Virgin non-renewable	t	32,187
Recycled	t	16,411
<b>Weight of materials in technical and biological terms</b>		
Technical materials	t	48,598
Biological materials	t	154,589
<b>Total weight of materials</b>	<b>t</b>	<b>203,188</b>
<b>Percentage of renewable, non-renewable and recycled materials</b>		
Virgin renewable	%	76.1%
Virgin non-renewable	%	15.8%
Recycled	%	8.1%
<b>Change in the percentage of virgin non-renewable materials in total materials</b>	%	n/a
<b>Percentage of technical and biological materials</b>		
Technical materials	%	23.9%
Biological materials	%	76.1%

#### Accounting principles

Materials were quantified through direct measurements, such as weighing or counting, and conversion assumptions were made to standardise units of measurement based on historical data or information obtained from suppliers. Information on materials has been recognised and measured on an aggregate basis and includes primary and secondary materials (including packaging).

Virgin renewable materials are those that are used for the first time and come from resources that are rapidly replenished by ecological cycles or agricultural processes, so that the services provided by these and other related resources are not jeopardised and remain available for the next generation.

Virgin non-renewable materials are those that are used for the first time and that do not come from resources that are rapidly replenished by ecological cycles or agricultural processes, jeopardising the services provided by these and other related resources and not guaranteeing that they will remain available for the next generation.

Recycled materials refer to those that have undergone a recovery operation whereby the constituent materials of the waste have been reprocessed into products, materials or substances whether for the original or other purposes.

Biological materials have been recognised as sustainable, as all Corticeira Amorim's suppliers are considered to comply with the Suppliers' Code of Ethics and Conduct, which calls on all its suppliers to adhere to this commitment, adopting sustainable solutions and encouraging the development of technologies that respect the environment and reduce their environmental impact. Suppliers must also obtain and maintain environmental licences for the operation of their business, if required. If their operation generates waste, suppliers must monitor it, control it and act as established in applicable legislation.

### 7.3.3 RESOURCE OUTFLOWS (E5-5)

#### Products and materials

Cork is an excellent, renewable and recyclable alternative to high-impact materials and, in a world where innovation and ecology go hand in hand, developing products based on this raw material enables Corticeira Amorim to leverage economic growth, support the transition to a circular economy and contribute to mitigating climate change.

Cork products are the most representative in Corticeira Amorim's portfolio, accounting for 82.8% of the Company's consolidated sales. The main products resulting from the production process of Corticeira Amorim's various Business Units, as well as the materials used for packaging, are designed according to circular principles and correspond to: stoppers, insulation materials and composite materials (for various industries such as aerospace, maritime, mobility, sealing, energy, construction, flooring, sports surfaces, playgrounds, toys, home, office and leisure).

The packaging Corticeira Amorim uses for its products consists mainly of paper/cardboard, wood and plastic, including plastic film. Packaging accounts for around 5.2% of all materials and products placed on the market.

In addition to offering products, Corticeira Amorim also offers recycling solutions and services through the use of recycled materials and partnerships and investments in recycling initiatives. In 2024, approximately 69.1% of Corticeira Amorim's sales corresponded to technically recyclable products.

#### Accounting principles

The rate of recyclable content in products is calculated on the basis of the technical recyclability of the products and their consolidated sales volumes, in euros. The recyclable content of packaging is not being taken into account. Technically recyclable refers to products that, in theory, can be recycled through available industrial processes. This means that the product material can be separated, processed and transformed into new products or materials using existing recycling technologies. This figure takes into account the sales of the Amorim Cork BU, excluding sales of non-stopper products.

The percentage of cork products sold takes into account all products containing cork and the associated revenue in the reporting year.

To calculate the percentage of packaging in total materials, the weight of packaging materials in the total materials consumed by the Company was considered in tonnes.

#### Packaging (Entity-specific)

Corticeira Amorim is running a sustainable packaging project aimed at promoting good environmental practices among suppliers and customers, encouraging responsible consumption and the circular economy by reducing waste, reducing the number of materials used, limiting packaging and favouring recycled and renewable materials, which are recyclable or compostable at the end of their life.

Currently, the weight of virgin non-renewable packaging materials is 7.5%. Corticeira Amorim does not use glass or metallic materials in its packaging.

#### Packaging materials

	Unit of measurement	2024
<b>Weight of renewable, non-renewable and recycled packaging materials</b>		
Virgin renewable	t	6,651
Virgin non-renewable	t	783
Recycled	t	3,050
<b>Weight of packaging materials in technical and biological terms</b>		
Technical materials	t	3,832
Biological materials	t	6,651
<b>Total weight of materials</b>	<b>t</b>	<b>10,484</b>
<b>Percentage of renewable, non-renewable and recycled materials</b>		
Virgin renewable	%	63.4%
Virgin non-renewable	%	7.5%
Recycled	%	29.1%
<b>Change in the weight of virgin non-renewable materials</b>	<b>%</b>	<b>n/a</b>
<b>Percentage of technical and biological materials</b>		
Technical materials	%	36.6%
Biological materials	%	63.4%

#### Accounting principles

Materials were quantified through direct measurements, such as weighing or counting, and conversion assumptions were made to standardise units of measurement based on historical data or information obtained from suppliers. Information on materials has been recognised and measured on an aggregate basis and includes primary and secondary materials.

Virgin renewable packaging materials are those that are used for the first time and come from resources that are rapidly replenished by ecological cycles or agricultural processes, so that the services provided by these and other related resources are not jeopardised and remain available for the next generation.

Virgin non-renewable packaging materials are those that are used for the first time and that do not come from resources that are rapidly replenished by ecological cycles or agricultural processes, jeopardising the services provided by these and other related resources and not guaranteeing that they will remain available for the next generation.

Recycled packaging materials refer to those that have undergone a recovery operation whereby the constituent materials of the waste have been transformed back into products, materials or substances for their original purpose or for other purposes.

Biological packaging materials have been recognised as sustainable, as all Corticeira Amorim's suppliers are considered to comply with the Code of Ethics and Conduct for Suppliers, which calls on all its suppliers to adhere to this commitment, adopting sustainable solutions and encouraging the development of technologies that respect the environment and reduce their environmental impact. Suppliers must also obtain and maintain environmental licences for the operation of their business, if required. If their operation generates waste, suppliers must monitor it, control it and act as established in applicable legislation.

The virgin non-renewable packaging materials metric measures the reduction in consumption of virgin non-renewable packaging, expressed as the annual percentage change in the weight of virgin non-renewable packaging in total packaging consumption between two time periods.

## Waste

Corticeira Amorim does not consider any cork material to be waste (including virgin cork and other cork materials generated as a result of the Company's operations), since 100% of the cork is used in Corticeira Amorim's production process. Even cork dust is used as an energy source.

In 2024, the total weight of waste generated by Corticeira Amorim was 12,721 tonnes, of which 81.6% was diverted from disposal (valorised). In general terms, the waste generated by Corticeira Amorim's operations includes wood, paper and cardboard waste, thermal process waste, municipal and similar waste, including selectively collected fractions, waste from waste management facilities, wastewater treatment plants and water preparation, packaging waste, absorbents, cleaning cloths, filter materials and protective clothing, waste from the manufacture, formulation, distribution and use of coatings, adhesives, sealants and printing inks, used oils and liquid fuel waste, construction and demolition waste, including soil excavated from contaminated sites and unspecified waste. Most of the waste generated consisted of wood, paper and cardboard waste (35.0%) and waste from thermal processes (23.0%).

Valorised waste is sent to waste management operators, where it is sorted and assigned the destination of composting, recycling or energy recovery. Disposed waste, which accounted for 18.4% of the total industrial waste produced, is incinerated, in the case of biomass, or goes to landfill, in the case of textiles.

Hazardous waste, which represents 7.7% of industrial waste, has its own labelling, storage, handling and transport processes, and is duly transported and treated by authorised agents.

### Industrial waste\*

	Unit of measurement	2024
Valorised	t	10,375
Disposed	t	2,347
<b>Total industrial waste</b>	<b>t</b>	<b>12,721</b>
Waste recovery rate / Valorised industrial waste	%	81.6%
Industrial waste by sales volume	t/€M	12.9

\*Non-cork industrial waste

#### Accounting principles

The total weight of the waste has been consolidated into dry tonnes and is based on actual weight measurements. The data is reported by each Corticeira Amorim establishment through the Company's environmental reporting system.

The total weight of valorised waste refers to that which has been diverted from disposal and considers recoverable waste (waste classified internally with validation from the waste operator) over the total weight of waste.

## Cork recycling

(Entity-specific)

The creation of specialised collection circuits dedicated to this type of material faces several challenges in terms of operational implementation and financial sustainability. The strategy adopted has been to exploit existing collection logistics flows, such as the glass flow in the household sector and the used cooking oil flow in the HoReCa sector. This approach aims to increase the quantities of used corks collected.

In the future, Corticeira Amorim intends to expand this strategy, integrating new technologies and partnerships to optimise the efficiency of the collection and recycling processes. The Company is committed to developing innovative solutions that guarantee the environmental and financial sustainability of the system, contributing to a more sustainable life cycle for cork.

### Recycled cork incorporated into production

	Unit of measurement	2024
<b>Total</b>	<b>t</b>	<b>1,219</b>
By sales volume	t/€M	1.3
By equivalent stoppers produced	%	5.1%

#### Accounting principles

Corticeira Amorim recycled cork after consumption as cork stoppers (47.5%) and other cork products (52.5%), mainly expanded cork agglomerate obtained from building demolitions. The amount of recycled cork was measured using the total weight.

To calculate recycled cork per million euros of sales, the numerator was the quantity of recycled cork in tonnes (1,219) and the denominator was the total volume of sales in millions of euros (939.1).

To calculate recycled cork per equivalent stopper produced, the weight of recycled cork stoppers converted into equivalent stoppers is taken, using the conversion rate of 1 stopper = 4.5 grams, and divided by the total number of stoppers produced by Corticeira Amorim in the reference year.





Innovation, technology and sustainability are the fundamental pillars of Corticeira Amorim's activity, but the protagonists of this success story will continue to be its thousands of employees.



# SOCIAL INFORMATION

## **S1: Own workforce**

## **S2: Workers in the value chain**

## **S3: Affected communities**

## **S4: Consumers and end-users**

**Own workforce** addresses the working conditions of Corticeira Amorim's employees and non-employees, and covers topics such as adequate wages, social dialogue, health and safety, gender equality, equal pay for work of equal value, training and skills development, diversity and inclusion, among others.

The approach extends to **Workers in the value chain**, upstream or downstream of Corticeira Amorim. The aim is to provide an insight into potential impacts on workers in the value chain resulting from the Organisation's activities or business relationships, as well as potential related risks and opportunities.

Regarding **Affected Communities** the economic, social, cultural and civil rights of local communities are addressed, including those located in the areas where the Organisations' companies operate and across its value chain.

Lastly, the topics related to **Consumers and end-users**, namely respect for consumers' fundamental rights, health and safety, social inclusion, transparency in communication and responsible marketing practices.

Therefore, this section of the Consolidated Sustainability Statement presents the material impacts, risks and opportunities identified by Corticeira Amorim at a social level, as well as their interconnection with the Organisation's strategy reflected in its established policies, actions, targets and metrics.

# 8.

## ESRS S1 – Own workforce

(SDG 3, 4, 5, 8)

### 8.1 STRATEGY

#### 8.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

##### Impacts, risks and opportunities

Corticeira Amorim's workers are fundamental to its strategy and business model. They are essential for the Organisation to achieve its business objectives and long-term sustainability. The Company is committed to fostering a working environment in which workers are respected and valued and where they may develop their potential.

Corticeira Amorim is committed to managing material risks and opportunities associated with the Organisation's activities, as well as identifying, assessing and managing actual or potential material impacts in order to avoid, minimise and remediate any negative impacts on its workers.

Therefore, the information presented here on the own workforce includes both men and women employees and non-employees, hereinafter referred to only as workers or Corticeira Amorim workers. Given that self-employment activities are very occasional and sporadic, the Organisation does not include information on self-employed workers in the calculation of the reported metrics.

The approach to determining material impacts, risks and opportunities in relation to the own workforce is described in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities of the General Disclosures.

With regard to issues related to the own workforce, the material topics identified were job security, adequate wages, social dialogue, freedom of association, including the existence of works councils, collective bargaining, work-life balance, health and safety, human capital, gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities; diversity and privacy.

Social	IRO	+/-	A/P	OO/VC	Main policies*
<b>ESRS S1: Own workforce</b>					
<b>Working conditions</b>					
Workers' exposure to health and safety risks that can lead to physical injuries or occupational illnesses	I	⊖	A	OO	
Increased turnover and absenteeism resulting from work accidents and work-related illnesses	R			OO	
Contribution to secure employment and financial stability of employees by offering adequate wages, supplementary benefits and access to social protection	I	⊕	A	OO	
Openness to collective bargaining, freedom of association, social dialogue and consideration of employees' views and interests in policies and decision-making processes	I	⊕	A	OO	
Increased productivity and lower turnover and absenteeism due to consideration of workers' needs	O			OO	
Contributing to work-life balance by offering a range of perks and benefits that are complementary to salary	I	⊕	A	OO	
Reduced absenteeism and increased productivity and attractiveness due to the adoption of measures to reconcile personal and professional life	O			OO	Human Resources Policy
Risk of increased turnover, absenteeism and reduced attractiveness of Corticeira Amorim related to the potential non-payment of adequate wages or failure to adopt flexible working practices	R			OO	Human Rights Policy
Risk of a shortage of skilled labour, including in the management of cork oak forests	R			OO	Diversity Policy
Risk of increased labour costs due to regulations, standards and collective agreements	R			OO	Privacy Policy
Greater predictability in potential areas of conflict due to collective bargaining mechanisms and consideration of employees' needs in decision-making processes	O			OO	Code of Business Ethics and Professional Conduct
<b>Equal treatment and opportunities for all</b>					
Potential gender inequality among Corticeira Amorim's workers	I	⊖	P	OO	
Insufficient accessibility of facilities and difficulty in adapting some workstations for persons with disabilities	I	⊖	P	OO	
Diversity, equal pay and equal opportunities and career progression for workers	I	⊕	A	OO	
Continuous professional growth of workers, progression and development of new skills acquired through continuous training	I	⊕	A	OO	
Increased motivation, productivity levels and higher product quality due to the continuous development of workers skills	O			OO	
<b>Other work-related rights</b>					
Cybersecurity measures that guarantee the protection of workers' information	I		A	OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## Negative impacts

During the double materiality assessment process, the exposure of Corticeira Amorim's workers to occupational health and safety risks that could generate significant negative impacts was identified as a real negative impact in the short, medium and long-term, such as physical injuries or fatalities resulting from accidents at work, and occupational illnesses resulting from exposure to chemical products or incorrect ergonomic postures. Corticeira Amorim, aware of its importance, has formalised and implemented a policy that includes the protection of Occupational Health and Safety (OHS), which is in line with the main applicable international standards. Ensure the safety, health and physical and psychological well-being of workers, promoting suitable working environments, is a commitment of Corticeira Amorim. The Organisation adopts a preventive approach to the health and safety of its workers, continually investing in OHS assessment, training and the adoption of preventive measures.

Corticeira Amorim also has a risk assessment and accident investigation process. The hazard identification and risk assessment procedures apply to all tasks and processes carried out in the Company that involve an OHS risk. These include routine, occasional and emergency activities carried out by employees, non-employees or service providers on the Company's premises. The OHS departments are responsible for ensuring identification of hazards, assessing the risk and proposing/validating corrective,

preventive or improvement measures. Workers are involved and consulted, through seeking their point of view, within the framework of hazard identification and risk assessment, as well as the definition of control measures. Whenever there are substantial changes in the hazards that could alter the risk, the risk is reassessed. All the incidents that occur in the Company are analysed by a multidisciplinary team, which includes members of the OHS team, the person(s) in charge of the area in which the incident occurred and the support areas that may be relevant in analysing the occurrence, as well as the workers of the area, with a view to identifying the root cause of the incident and defining actions to eliminate or control the risk. The results of the incident analysis are disseminated within the Company with the aim of alerting and raising awareness of any similar situations that may occur.

Corticeira Amorim's companies also have an Occupational Health and Safety Committee, made up of representatives of workers, safety technicians and management representatives who are actively involved in the process of assessing risks and defining preventive measures, with the aim of improving working conditions and correcting any deficiencies detected.

The Organisation has also implemented an Occupational Health and Safety Management system and social responsibility (internal or external as appropriate), which guarantee the application and safeguarding of compliance with legal requirements and

best practices in terms of occupational health and safety. The management systems are audited internally and externally, in accordance with the schedule defined for each system. In addition, an annual audit to verify compliance is also carried out. More detailed information on actions and initiatives on OHS risk prevention can be found in section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

Possible gender inequality within Corticeira Amorim's workers, associated with pay disparities, was identified as a potential negative impact on Corticeira Amorim's activities in the short, medium and long-term. Possible pay gaps can reinforce gender inequalities over time, unequal opportunities for access and career progression, and loss of motivation and dissatisfaction at work. The Organisation is committed, as set out in the Human Resources Policy, to directing its labour policies and procedures towards respecting the principle of equality between men and women and preventing discrimination and differential treatment based on gender origin. To this end, the Organisation adopts a set of policies and practices aimed at promoting gender equality, namely through a fair pay policy by guaranteeing equal pay for work of equal value and equal career progression and access to opportunities, regardless of gender, origin, age, among others. More detailed information on gender equality and equal opportunities policies and actions can be found in section 8.2.1. Policies related to own workforce and 8.2.4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.

As a result of the double materiality assessment process, the potential negative impact on workers with disabilities due to insufficient accessibility of facilities or lack of adaptable workstations was also identified in the short, medium and long-term. Corticeira Amorim, aware of the importance of social inclusion, has a set of policies and actions in place, including the Plan for Equality, Diversity and Inclusion, which is aimed at training, events, promoting inclusion and creating partnerships. Under this programme, partnerships and protocols have already been established with associations linked to the insertion of persons with disabilities in the job market, such as the Gaia Professional Rehabilitation Centre (CRPG), and participation in inclusive recruitment events. Corticeira Amorim's Human Resources, Sustainability and Communication teams, among others, were also involved in a training programme on the subject. More detailed information on the Equality, Diversity and Inclusion programme can be found in section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

## Positive impacts

The Organisation identified as a positive impact in the short, medium and long-term, the contribution to job security and the long-term financial security of its workers through the provision of open-ended contracts with guaranteed working hours, while also contributing positively to their well-being and to the stability and solidity of the economic fabric, as well as to the social and economic development of society and the regions in which they operate. Corticeira Amorim's policy is to promote long-lasting contracts, and it also guarantees that, as defined in its human resources policy, contractual relations must be recognised and defined in accordance with the applicable legislation and collective labour regulation instruments, and the Organisation is not permitted to avoid or circumvent its legal obligations. Strict compliance with the law is guaranteed with regard to contract renewals, which can be used up to three times, without exceeding the length of the initial period. In many cases, contracts are converted into permanent ones before renewals and time limits have run out.

Also in the area of job security, the contribution to the financial security of Corticeira Amorim's workers in the event of illness, unemployment or retirement, ensuring access to social protection, was also identified as a positive impact in the short, medium and long-term. Corticeira Amorim's workers are covered by the social protection systems in force in the countries where the companies are located, and these cover a significant part of the situations in which there may be a loss of remuneration, namely illness, parenthood and retirement. In addition, the Organisation offers a range of benefits that complement these situations, especially in situations where public systems may not be as robust. Of particular note are the health insurance, accident supplement and the possibility of specific loans to support in situations of various needs available to workers of companies located in Portugal. Information regarding the Organisation's actions in the area of job security and social protection can be found in section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, as well as the effectiveness of those actions.

The wages paid by Corticeira Amorim comply with the legislation in force and the applicable collective bargaining instruments, whichever benefits the workers the most, as well as all the international rules on working time established by the International Labour Organisation. In addition to their wages, workers also receive an annual bonus linked to their productivity. Adequate pay, together with the policy of complementary benefits offered, allows the needs of workers and their families to be met in the light of the economic and social conditions in Portugal, and has been identified by the Organisation as having a real positive impact, in the short, medium and long-term, on the economic and private situation of workers.

The positive impact on workers was also identified in the short, medium and long-term, during the double materiality assessment process, due to the consideration of their views and interests, actively involving them or their representatives, and including them in decision-making processes. As a way of boosting this positive impact, Corticeira Amorim has a comprehensive internal communication process aimed at promoting social dialogue with its workers and ensuring that their interests are taken into account in the Organisation's overall strategy. More detailed information on the dialogue process and communication channels

will be presented in point 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts.

The right to freedom of association was identified as having a positive impact in the short, medium and long-term for the Organisation's workers. Freedom of association also helps to ensure that the interests and views of workers can be taken into account in the Organisation's strategy and business model. All workers of the Organisation, without any exception, may associate with legal representatives of workers, namely trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the above, through dialogue and negotiation with formally authorised workers.

Guaranteeing workers' rights to information, consultation and participation, providing them with timely and relevant information, and meaningful dialogue with workers' representatives, was also identified as a positive impact in the short, medium and long-term.

The positive impact on workers' working conditions due to the coverage of collective bargaining and social dialogue was also identified as a positive impact in the short, medium and long-term. Corticeira Amorim's main activities are covered by the collective bargaining agreement. Collective bargaining agreements covered 81.2% of workers in 2024 and form part of the regulation of working conditions for workers, which include, among other aspects, working hours, remuneration, access to training and career progression.

Corticeira Amorim also identified as a positive impact the contribution in the short, medium and long-term to the balance between personal and professional life through the offer of a set of perks and benefits. Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work, such as benefits in health services, benefits and initiatives of recognition and celebration throughout the year and benefits to support daily life.

In terms of training and skills development, the positive impact identified in the short, medium and long-term was the satisfaction and motivation of workers due to the continuous professional growth, progression and development of new skills acquired through the continuous training provided by Corticeira Amorim. Corticeira Amorim is committed to valuing human capital through training and development. It therefore promotes workers motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation. It also ensures training and skills development through its in-house training programmes. Information on actions and programs within the scope of internal training can be found in the section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and seek material opportunities related to the own workforce, as well as the effectiveness of these measures.

Corticeira Amorim offers employment opportunities regardless of gender or sexual orientation, race, territory of origin or language, age, ethnicity or religion, political or ideological conviction or trade union membership, which has been identified as a positive impact in the short, medium and long-term. In terms of governing bodies, Corticeira Amorim endeavours to ensure gender diversity in its activities. For example, currently 36.4% of the members of the Board

of Directors are women. Worker diversity can help create a more positive working environment and improve communication and collaboration within the Company. A more age-diverse workforce can be more adaptable to change as different age groups may have different levels of familiarity and acceptance of technology and new working practices. Having a balanced distribution of ages can facilitate the transition of leadership and succession within the Company, avoiding significant generational gaps. Age diversity contributes to an inclusive working environment, increasing worker satisfaction and well-being.

Corticeira Amorim has also identified the positive impact on the privacy of the personal information of Corticeira Amorim's workers through its cybersecurity policies and measures adopted and strict compliance with the General Data Protection Regulation (GDPR).

## Risks

Due to the relationship of dependence on human resources, failure to pay adequate salaries can contribute to an increase in turnover and a reduction in Corticeira Amorim's attractiveness as an employer, constituting a short, medium and long-term risk. Changes in labour regulations or collective bargaining agreements that require higher than expected salary increases can constitute a short, medium and long-term risk for the Organisation. As already mentioned, Corticeira Amorim adopts a set of policies regarding the payment of adequate wages, namely by complying with the international rules established by the ILO, the legislation in force and the applicable collective labour regulation instruments, following the one that best protects its workers. Corticeira Amorim also takes a proactive stance and monitors collective bargaining negotiations, namely through the Portuguese Cork Association (APCOR), with a view to taking measures to mitigate the related risks if necessary and relevant.

During the double materiality assessment process, the short, medium and long-term risk associated with increased turnover and decreased attractiveness due to a potential lack of working practices or potentially excessive working hours was also identified. Increased turnover and decreased attractiveness can be reflected in increased operational recruitment costs.

Related to the negative impact of the exposure of the Organisation's workers to the risks of accidents at work or occupational illnesses, the risk of increased turnover and absenteeism was also identified in the short, medium and long-term, which could trigger increases in operating costs.

In terms of human capital, the shortage of labour, particularly for the management of cork oak forests and cork extraction, but also in more highly qualified roles, was also identified as a short, medium and long-term risk. Attracting and retaining talent is one of the priority action areas, especially as regards recruiting young people. The Company has always favoured long-term relationships and commitments when it comes to its workers. In order to address this issue, the Organisation has adopted a number of policies and initiatives, from favouring long-lasting relationships to the most diverse Employer Branding and worker life cycle initiatives. More detailed information on the actions taken in terms of human capital and talent attraction and retention can be found at section 8.2.4 Taking action on material impacts on the own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.



## Opportunities

Related to the positive impact of the social dialogue promoted by Corticeira Amorim, with a view to integrating the needs and concerns of workers into decision-making, an opportunity was identified in the short, medium and long-term to increase productivity and reduce turnover and absenteeism. More detailed information on communication channels and dialogue processes to engage workers can be found in section 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts. Collective bargaining mechanisms can provide a greater degree of predictability in potential areas of conflict with workers. Corticeira Amorim's active participation in collective bargaining processes was identified as an opportunity in the short, medium and long-term, as it makes it possible to monitor the requirements of workers, and to take preventive measures, preventing cash flow shortfalls resulting from potential conflicts, strikes or decreases in productivity. As already mentioned, the Organisation monitors the processes of negotiating collective agreements, particularly through APCOR.

Associated with the positive impact that Corticeira Amorim seeks to promote among its workers in terms of work-life balance, the short, medium and long-term opportunity of reducing absenteeism and increasing productivity and attractiveness was also identified, which is reflected in lower operating recruitment costs.

The Company is committed to fostering the personal and socio-professional development of its workers, encouraging involvement in improving their own capabilities and skills. In addition to the positive impact of training and development, the safeguarding and promotion of the skills and know-how of Corticeira Amorim's teams was identified as a short, medium and long-term opportunity, also helping to keep worker engaged and motivated and to increase their productivity levels. Maintaining and increasing know-how within the Company also contributes to higher product quality, reducing non-conformity costs.

## 8.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### 8.2.1 POLICIES RELATED TO OWN WORKFORCE (S1-1)

#### Key contents of the policies

The Organisation is committed to creating quality jobs in an environment committed to professional training and development, encouraging innovation and the development of the Organisation through inclusion and diversity of gender, age, cultures, beliefs and nationalities, all under equal rights and conditions. Respect for human rights is a principle that underpins all of the Organisation's activity. In particular, the Organisation is against arbitrary detention, torture or execution and in favour of human dignity, non-discrimination, equal rights, security and well-being, education, personal and professional development and freedom of conscience, religion, organization, association, opinion and expression. Within the scope of human rights, the Company ensures that all its workers receive a fair salary, work in safe and healthy conditions and have the opportunity to develop professionally. The Organisation is committed and seeks to build and foster among its workers a framework of respect for the fundamental values of Human Rights (as proclaimed by the United Nations Universal Declaration of Human Rights) and Labour (as set out by the International Labour Organisation), which are imperative for the entire Organisation and which will progressively spread to other interested parties, namely partners, customers and the supply chain.

Corticeira Amorim has formalised and implemented a set of internal regulations, namely the Human Rights Policy, the Human Resources Policy and the Code of Business Ethics and Professional Conduct, which include the Organisation's principles and commitments in the areas of respect for human and labour rights, working conditions, working time and remuneration, free employment, eradication of trafficking in human beings, child labour and forced labour, prohibition of harassment at work, protection of health, hygiene and safety, freedom of association and the right to collective bargaining, the principle of equal treatment and opportunities, diversity, inclusion and non-discrimination, professional fulfilment and development. These apply to all workers of any company that are part of the Organisation.

## Scope of policies

These policies apply not only to all Corticeira Amorim workers, but also to all entities that have an economic, institutional or social relationship with the Organisation. All the Organisation's clients, business partners and suppliers are expressly required to respect and/or adhere to the principles set out therein, thereby safeguarding the interests and needs of the workers in the value chain.

## Governance and policy supervision

It is the responsibility and competence of Corticeira Amorim's Board of Directors to approve these policies, and successive revisions, previously assessed by the ECBD and the ESGC.

The Chief Executive Officer (CEO) is responsible for enforcing the Human Resources Policy and related policies, and the Human Resources transversal support area is responsible for monitoring their implementation. The BUs are responsible for implementing the Policy within the scope of their activities.

## Alignment with international standards

The Organisation respects international principles on human rights and labour rights. In this way, the principles established in the policies are aligned with the main applicable international frameworks, namely the Principles of the Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guiding Principles for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the 10 principles of the United Nations Global Compact. It should be noted that during the reporting period no cases of non-compliance or violation of the instruments referred to here were noted or brought to the attention of the Organisation.

## Interests of key stakeholders

Corticeira Amorim seeks to incorporate the interests and points of view of its workers into all its strategic decisions. To this end, it regularly consults with workers to gauge their concerns and opinions and uses this information to improve its policies and practices. The Company regularly consults its workers through climate surveys, where they are asked anonymously for their opinions on different aspects of life in the Organisation. Following the analysis of these surveys, action plans are defined and implemented with the measures deemed to be priorities. More detailed information on the process of involvement and consultation with workers, as well as channels for workers to raise concerns, can be found in point 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts and in point 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns.

## Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all workers, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective

dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

### Human Rights Policy and Human Resources

#### Policy available at:

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

## Commitment to job security

As stated in the Human Resources Policy, contractual relationships must be recognised and defined in accordance with applicable legislation and collective labour regulation instruments, and the Organisation may not avoid or circumvent its legal obligations. At the time of hiring, all workers are informed and made aware of contractual issues, including working time, remuneration arrangements and payment frequency.

Corticeira Amorim's policy is to promote long-term contracts. This is borne out by the percentage of permanent labour contracts, 85.8%. Non-permanent contracts (fixed-term or non-employees) are concentrated almost exclusively in productive areas to manage seasonal variations in production. Strict compliance with the law is guaranteed with regard to contract renewals, which can be used up to three times, without exceeding the length of the initial period. In many cases, contracts are converted into permanent ones before renewals and time limits have run out. Internal mobility is also encouraged and all workers, regardless of the type of contract, can apply for any job. In addition, Corticeira Amorim provides financial protection in the event of illness, unemployment or retirement, guaranteeing access to the social protection systems in force in the countries where it operates. These systems cover a significant proportion of cases of loss of income, such as illness, parenthood and retirement. In some cases, such as in the case of sick leave due to an accident at work, the Organisation pays a supplement to ensure that the worker's income is maintained. In the event of accidents for which the worker is not responsible, a supplement for accidents at work is paid to ensure that there is no loss in net pay. In addition, in some situations of short-term illness, the Company doctor can grant two days' sick leave without a deduction in salary.

## Commitment to an adequate salary

The Organisation, as stated in the Human Rights Policy, is committed to ensuring fair remuneration, in accordance with collective labour regulation instruments and applicable legislation and with balanced, healthy and competitive people management policies and practices.

Working time and remuneration comply with the international rules on working hours established by the International Labour Organisation, the legislation in force and the applicable instruments of collective labour regulation, with the one that best protects workers being followed.

Corticeira Amorim has also made a commitment, formalised in its Human Resources Policy, not to reduce remuneration except in cases provided for in the Labour Code or in a collective labour regulation instrument.

## Commitment to social dialogue

The Organisation's policies encourage the promotion of social dialogue, in particular through regular information and consultation with workers and their representatives. The Organisation's commitment is to hear their needs and expectations and allows them to be taken into account in decision-making processes, policies, metrics and actions on labour rights issues.

Corticeira Amorim has a comprehensive internal communication process aimed at promoting social dialogue with its workers and ensuring that their interests are taken into account in the Organisation's overall strategy. More detailed information on the dialogue process and communication channels will be presented in point 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts.

## Commitment to freedom of association and collective bargaining

The Human Resources Policy formalises the Organisation's main commitments to freedom of association and collective bargaining.

All workers of the Organisation, without any exception, may associate with legal representatives of workers, namely trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the above, through dialogue and negotiation with formally authorised workers.

Workers' representatives are not discriminated against and may carry out representation activities in their workplaces in accordance with current legislation. The exercise of association, unionisation, collective bargaining and strike rights, within the framework of applicable regulatory norms for each of these basic rights, may not be illicitly restricted.

## Commitment to work-life balance

In its Human Resources Policy, the Organisation is committed to balancing work at the Company with the personal and family lives of its workers, promoting conciliation programs aimed at achieving this objective.

All Corticeira Amorim workers in Portugal are entitled to family leave, guaranteed by current legislation. In Portugal, which covers

around 2/3 of the population, parental leave covers both mothers and fathers and is partly compulsory and partly optional. Mothers are entitled to up to 30 days off before giving birth. After the birth, the parents can opt for shared parental leave, in which case it is 30 days longer than the period of leave to be taken by one parent alone, so what would be 150 days becomes 180 days. In addition, the father is entitled to 25 working days of paternity leave, taken twice (15 days + 10 days). The Company fully respects this leave, as well as any time off work to attend medical appointments during pregnancy. The legislation also provides for up to 30 days off for family leave. In addition to these, the Company will accept absences in situations that justify it in order to provide urgent family assistance. Also, with regard to flexible and adaptable working hours in situations of illness or unforeseen family circumstances, there are internal guidelines so that they are granted within reason. Remote working can also be used when accompanying a son or daughter under the age of 10, as long as the job allows it.

Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work. The main benefits include health service benefits, recognition and celebration benefits and initiatives throughout the year, daily life support benefits and parenthood protection. In addition, workers benefit from support, namely support for their own education and/or that of their sons and daughters, with the award of school subsidies, merit scholarships and gifts of toys for their sons and daughters. More detailed information about these benefits and the measures promoted with the commitment to fostering a balance between professional and private life can be found in the section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

## Commitment to occupational health and safety

The Human Resources Policy includes the main commitments regarding OHS protection. The Company undertakes to:

- Guarantee health and safety conditions in the workplace, regularly checking, in particular, its facilities' compliance with current standards according to the specific associated risks;
- Ensure its activities do not harm the health and safety of its workers and subcontractors, those involved in operations, neighbouring populations or users of its products;
- Ensure a safe and healthy working environment for workers, subcontractors and others involved in the operation, adopting all appropriate measures to prevent risks and accidents at work, also guaranteeing access to drinking water and clean facilities, including sanitary facilities;
- Comply with and respect regulations on the prevention of occupational risks and provide the necessary means for workers to carry out their professional activities with the appropriate occupational health and safety measures, in order to safeguard the life, health and physical and psychological integrity of workers;
- Have a preventive approach to the health and safety of its workers, providing them with regular training on occupational health and safety; and
- Give priority to the safety, health and well-being of workers, ensuring the development of adequate occupational health and

safety management systems, through qualified technicians in these areas and in environmental issues.

Corticeira Amorim's companies have an IMS, which includes the Occupational Health and Safety Management system. In addition, several Corticeira Amorim companies also have an SA 8000, ISO 45001 or other certification system in place. Currently 36.2% of production units are certified according to ISO 45001 (8.5%), SA 8000 (23.4%) and other certifications (4.3%) which attest to Corticeira Amorim's human resources and/or health and safety management practices. In companies not covered by certifications, Corticeira Amorim's policy is to ensure the best practices established in the respective standards.

These management systems are important tools for ensuring compliance with internal, regulatory and legal requirements, the Company's objectives and practices, which make it possible to safeguard the occupational health and safety conditions of Corticeira Amorim's workers.

### Commitment to human capital

Corticeira Amorim strives to provide its workers with an enabling and attractive work environment that provides high levels of satisfaction and professional achievement, paying fair wages and ensuring a safe and healthy work environment. The Company is also committed to promoting workers' motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation.

The Organisation recognises the importance of attracting and retaining talent to ensure its long-term success. To achieve this, it has made a number of commitments to its workers, creating a dynamic working environment that generates professional and personal development and evolution. The Company has always favoured long-term relationships and commitments and continuous investment in the training and skills development of its workers. Attracting and retaining talent is one of the Organisation's main objectives. For this reason, working on Employer Branding in a comprehensive, systematic and differentiating way seems inevitable. This is especially true in Portugal, where a large part of the workforce is located. The Company has strengthened its ties with the different educational institutions, making its presence felt in initiatives for contact between companies and students, whether at employability events, lectures and workshops or through curricular and professional internships.

### Commitment to gender equality and equal pay for work of equal value

Equal treatment and opportunities for workers is a fundamental principle of Human Resources policies, applied in hiring, training, career opportunities, salary levels, as well as in other aspects of the employment relationship, within the framework of an internal culture of equity, diversity, excellence, responsibility and profitability.

The Organisation also assumes the commitment, established in the Human Resources Policy, to guide its employment policies and procedures towards respecting the principle of equality between men and women. It also commits to preventing discrimination

and differential treatment based on ethnic or social origin, gender, sexual orientation, age, creed, marital status, physical characteristics or disability, religious beliefs, political orientation, opinion, family situation, social class, nationality, trade union membership, pregnancy or any other personal characteristic. Corticeira Amorim does not tolerate any type of harassment or discrimination for these reasons, whether in recruitment and selection, performance evaluation, remuneration, access to training, promotion or dismissal. Workers have a duty to report any harassment or discrimination practices at work with a view to clarifying the situation and opening investigations. Detailed information on whistleblowing and reporting channels can be found in section 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns.

### Commitment to training and skills development

Corticeira Amorim values human capital through its development and training, thus contributing to the success of the Organisation's sustainability strategy. The Company is committed to fostering the personal and socio-professional development of its workers, encouraging involvement in improving their own capabilities and skills. Therefore, it seeks to provide all its workers with access to relevant and quality training, promoting learning opportunities and improving not only technical skills, but also management and behavioural skills. This development takes place not only through professional training, but also through other methodologies, such as the structured sharing of experiences, internal mobility and mentoring and coaching processes.

Corticeira Amorim has implemented a performance management system that encompasses management by objectives, performance assessment and development of skills (professional development plans). It is a management tool with proven track records in promoting individual and organisational performance in companies. This covers all senior and middle management of the Organisation.

## Commitment to diversity

Diversity, Equity and Inclusion (DEI) are structuring principles in the Organisation's activity. Corticeira Amorim respects and believes in the potential of differences between people, including in particular those relating to gender and sexual orientation, ethnicity, religion, creed, territory of origin, nationality, place of birth, culture, language, ancestry, age, marital status, family, economic or health situation, political, ideological or social orientation, personal style, qualifications, skills and competencies to generate work environments that induce innovation, creativity and also respect and responsibility.

Corticeira Amorim understands that diversity criteria that seek to combine and integrate the specific and different attributes of each person in the Company are effectively a catalyst for innovation and a driver of talent attraction, contributing decisively to enriching the Organisation and promoting more flexible, creative and high-performance work environments.

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

As established in the Diversity Policy, the Organisation is committed to making its best efforts to promote diversity in its management and supervisory bodies and among its workers, and to adopt measures that allow for the integration of persons with disabilities or special needs, promoting the adaptation of their jobs whenever necessary. Corticeira Amorim also undertakes to:

- Ensure compliance with national and local legislation, as applicable, regarding the diversity of its workers and to act to raise the awareness of its shareholders to the advantages of ensuring diversity in the management and supervisory bodies they have to elect;
- Define and implement an annual plan for gender equality, fostering and monitoring the achievement of the objectives set forth therein and the respective targets;
- To adopt procedures, namely those integrated in the Equality Plan and within the scope of the Appointments or Human Resources Recruitment Policy, as applicable, in order to seek to ensure diversity, a balanced representation of men and women and gender equality, and prevent discrimination and differential treatment based on gender, ethnicity, sexual orientation, creed, marital status, disability or special need, cultural orientation, political or other opinions, social origin and place of birth.

More detailed information regarding measures and programmes to promote diversity, equity and inclusion is detailed in 8.2.4 Taking action on material impacts on the own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

## Commitment to privacy

The protection of privacy and personal data is a fundamental commitment of Corticeira Amorim to its stakeholders, including its workers.

The Organisation guarantees the safeguarding of the right to data protection, provided voluntarily and authorised by the Data Subject, which will be treated confidentially, in accordance with the law in force. Such personal data will not be marketed or sold to third parties.

Corticeira Amorim undertakes to implement and maintain appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or alteration, as well as against unauthorised access and unlawful processing thereof. In the case of workers authorised to access personal data, they are bound by the duty of confidentiality.

As established by the Privacy Policy, the party responsible for collecting and processing the personal data will be Corticeira Amorim, which informs them about its activity, provides the service or supplies the product and which in this context decides which data is collected, means of processing and purposes for which the data is used.

The Organisation has appointed a Data Protection Officer (DPO), who monitors the compliance of data processing with the applicable regulations, and is also a point of contact for clarifying issues relating to the processing of personal data by Corticeira Amorim.

### Diversity Policy, Privacy Policy and Equality Plan available at:

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



## 8.2.2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

(S1-2)

### Engagement with workers

Corticeira Amorim believes that the interests, views and rights of its workers, including respect for Human Rights, are fundamental to its strategy and business model. The Company is committed to creating a work environment where workers are respected and valued and where they may develop their potential.

The Company endeavours to incorporate the interests and views of its workers in all its strategic decisions. To this end, as part of its due diligence process, it actively engages and regularly consults workers, seeking to gauge their concerns and opinions, particularly on positive and negative impacts that affect them or are likely to affect them. Dialogues with workers make it possible to identify actual or potential negative impacts, defining preventive, corrective and remedial measures, and to provide positive impacts, namely in terms of job creation, the definition of more appropriate training, requalification and retraining plans, and in terms of health and safety.

### Meetings with workers' representatives

Dialogue with workers takes place directly and through their representatives. Depending on the size of the companies, workers elect representative structures, such as workers' committees and trade union committees, mandated to represent them. In each company there are union delegates or committees, or workers' committees, each one with specific powers and mandates. The Human Resources departments and BU administrations meet on average twice a year with these structures to discuss the Company's results. At these meetings, issues related to the Company's activity are debated, management information is provided and important issues or topics such as restructuring, variations in activity, equality and inclusion, among other economic issues, are presented by the workers' representatives. The discussion is often linked to reaching agreements on sensitive and important issues, such as working hours and legislative or organisational changes. There is a practice of dialogue between companies, with their own realities, but the structuring themes are always aligned centrally. Occasionally, specific meetings can take place, in situations that call for across the board changes. The Human Resources support area has operational responsibility for ensuring that these meetings take place.

### Integration of workers' representatives in occupational health and safety committees

Workers' representatives are also elected to another company advisory body, the Occupational Health and Safety Committees. They are responsible for monitoring and advising on companies' performance in terms of health and safety at work and, in conjunction with Occupational Health and Safety areas, they intervene in the areas of ergonomics, working conditions and safety at work.

There are also Occupational Health and Safety Committees at the Morocco (Comatral) and Tunisia (SNL) plants, which include representatives of workers from the various areas of production, maintenance and logistics, as well as management, who meet periodically to visit workplaces and discuss measures to control risk factors and improve the working environment.

### Regular consultations and diagnosis of the organisational climate

Corticeira Amorim considers that the results of the consultations, namely the regular questionnaires carried out within the scope of OHS and the diagnoses of the organisational climate, are important tools for assessing the perception of workers in areas and domains of work and the Company, which can influence their satisfaction and motivation at work, as well as their well-being, ties and commitment. Within this framework, the periodic measurement of these perceptions, in a transversal and periodic manner throughout the Organisation, is a way to monitor and follow the evolution of important indicators, as well as a barometer of cultural evolution. Corporate climate surveys are carried out every two years, in addition to the definition and implementation of action plans consistent with the results achieved, as well as monitoring of their effectiveness.

Corticeira Amorim uses, in companies in Portugal, the survey of the National Observatory of Human Resources (ONRH), which analyses different dimensions of the climate: organisational context, job position, recognition and reward, cooperation and communication, policy and strategy, change and innovation, relationships with managers and expectations. The results in these different dimensions make it possible to measure worker satisfaction, which in turn is linked to the degree of loyalty that determines the engagement of each worker. In these surveys, all workers are invited to answer anonymous questionnaires, in line with international best practices in this area. The data compiled (relating to worker perception) makes it possible to analyse matters and themes that could be improved, enabling analyses both in overall terms and by age range, gender and professional category, with each BU being responsible for defining specific action plans in line with developments.

To calculate the Organisation's overall results, a methodology is used that aggregates the companies' latest results, taking into account the two most recent years, even if the results were achieved in the previous year. Due to the restructuring of three of the five BUs, it was decided to move the survey from 2024 to 2025. However, during 2024 the action plans arising from the previous year's questionnaire were implemented. Dimensions such as internal communication, management by objectives, teamwork and recognition were dealt with in different contexts, depending on the target population. Leadership was one of the focuses, with specific training programmes and workshops and lectures across Corticeira Amorim. In the *Young@Cork* programme, 170 young Corticeira Amorim managers were consulted and action plans were drawn up regarding the role of young people in the Company, improving internal communication and leadership, as well as improvements to be implemented in the business, in processes and in the success of an ESG strategy.

Also noteworthy in Portugal is the activity of the Occupational Safety and Health Commissions, which also carry out mandatory consultations on occupational safety and health with workers or, where they exist, directly with their OHS representatives. These are in order to fulfil the duty of consultation, laid down in general legislation and in specific legislation applicable to OHS. These consultations essentially take place at local level, i.e. in the context of each company, and are then analysed within the respective BU. This process promotes proximity and allows the specific realities

of each workplace to be duly reflected in the contributions collected. The results of these consultations are systematised and analysed within each BU, in a joint effort between the Occupational Health and Safety teams and the Occupational Health and Safety Committees. The aim is to ensure that the concerns, suggestions and contributions gathered from workers, or their representatives, are effectively taken into account in decision-making processes. The results of the consultations are part of the periodic review process of the Occupational Health and Safety Management System, under the terms of ISO 45001, and the Social Responsibility System, under the terms of SA 8000. This integration ensures that the opinions and contributions gathered are taken into account when defining policies, prioritising actions, setting targets and metrics and continuously monitoring the effectiveness of the measures adopted, with a special focus on mitigating negative impacts and promoting positive impacts on the working environment.

### Other forms of engagement

In Portugal, each worker is assigned an HR Business Partner. Therefore, in addition to the means mentioned above, Corticeira Amorim has other channels for dialogue with its workers, namely through HR Business Partners. They provide personalised and dedicated support for each area of work, fostering various opportunities for engagement. The human resources departments meet periodically with all the HR Business Partners to analyse and discuss the issues identified.

The Organisation also provides various communication channels for its workers to report any concerns or irregularities. More detailed information on the communication channels provided by the Organisation can be found in section 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns

### Effectiveness of engagement activities

To measure the effectiveness of the worker engagement process, the Organisation evaluates the results on a daily basis, including any remedial actions implemented as a result. The effectiveness of the worker engagement process is ensured by the Human Resources transversal support area in coordination with the human resources and OHS teams of the BUs. In either case, the results are analysed and presented to the Board of Directors.

### Information and communication

In order to promote transparency and dialogue, in addition to these moments of engagement and consultation, the Organisation makes information available through various channels so that its workers can learn about the impacts of Corticeira Amorim's activities and monitor its performance in relation to the actions and goals and objectives defined.

The main vehicles for communicating with workers include the publication of the Consolidated Sustainability Statement, education/awareness-raising activities, information panels on the premises, seminars and workshops, the website, social networks and the newsletter and press releases. The network of television sets in the different areas of the Organisation allows for the rapid dissemination of Company information. Also noteworthy are the meeting practices in each of the

teams. In the productive areas, quick meetings are held at the start of working hours and in the other areas there is usually a weekly meeting where the main messages to be disseminated are communicated. Also, within the scope of management by objectives, quarterly meetings on business indicators are held with middle and senior managers who then cascade the information to their teams. Detailed information on communication channels can be found in section 1.3.2 Interests and views of stakeholders.

## 8.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

(S1-3)

### Approach and processes to remediate negative impacts

Corticeira Amorim adopts an approach centred on corporate responsibility and respect for human and labour rights with the aim of preventing, mitigating and remediating material negative impacts on its workers. The process includes the proactive identification of potential or actual negative impacts through internal consultations, open communication channels for reporting irregularities and the implementation of specific corrective measures. Whenever Corticeira Amorim has caused or contributed to a negative impact on its workers, the Company takes the actions it deems necessary to provide or contribute to the remediation of the impact. The effectiveness of mitigation, corrective or remedial actions is assessed through indicators such as the resolution of reported cases, satisfaction surveys and continuous monitoring of working conditions, ensuring that the solutions implemented promote effective and sustainable improvement.

In addition to the negative impacts identified in the double materiality assessment, Corticeira Amorim has internal communication channels through which its workers can raise concerns and report irregularities, through which other negative impacts, actual or potential, can be identified.

## Channels for workers to raise concerns

Workers, or their legitimate representatives, can use various channels provided by the Company to raise concerns or report irregularities. Communications from Corticeira Amorim workers may be addressed, in the first instance, to the person in charge of the area/work unit of the communicating party, either verbally, in a previously requested face-to-face meeting, or in writing, in the latter case anonymously or with identification of the communicating party, depending on the latter's choice, using the form available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

Alternatively, if the reporting person has reasonable grounds to believe that the report will not be or has not been properly analysed and decided objectively and impartially by his or her superior, or if he or she is the object of the report, or if there is a risk of retaliation, the report may be made to the AUC, either anonymously or with the identity of the reporting party, depending on the chosen option, using:

- the internal whistleblowing channel available at: <https://corticeiraamorim.integrityline.com>; or
- the form available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, to be sent to one of the email addresses specially configured for the purpose of this procedure, as further specified in the aforementioned form.

## Monitoring of raised concerns and ensuring the effectiveness of the channels

Whenever irregularities are detected, including material negative impacts on workers, actions are defined to eliminate the impact and remediate the resulting effects. Corticeira Amorim's AUC is responsible for receiving and analysing communications addressed to it and to the Company's Compliance Officer, assessing and deciding on them and informing the Board of Directors and external entities, if justified, of any irregularities detected. In the event that new negative impacts are identified, these will be analysed and worked on in internal multidisciplinary working groups, which will be responsible, together with the people in charge of the respective areas and, if necessary, the people in charge of the BUs, for defining a set of measures to mitigate and remediate these impacts. These groups are also responsible for monitoring the actions and reporting on their progress to the ECBD.

The Organisation works continuously to ensure that whistleblowing channels are consistently available and that they are a reliable resource for Corticeira Amorim workers. In order to ensure that all its workers are aware of the existence of whistleblowing channels provided by the Organisation, a series of actions have been developed and implemented to raise awareness and inform them. Of particular note: the information provided, both in the onboarding processes and in training sessions on corporate regulations, on the right of workers to report any irregular behaviour detected in terms of human rights and labour rights, as well as the procedures and channels available for such reporting. The Organisation also guarantees the availability and accessibility of whistleblowing channels, publicising them through internal media such as the intranet, emails, newsletters and posters displayed in the most frequented areas. These promote awareness of those channels, clarifying their purpose and the guarantees given to whistleblowers,

encouraging their use of these channels whenever appropriate.

Technical mechanisms are in place to ensure the uninterrupted operation of the online whistleblowing platform, considered globally to be the easiest and most agile means of reporting irregularities. Specific training was given in 2024 to new workers and specific information was made available to all workers, including posters in social and high-traffic areas. Through the various means mentioned in the Irregularity Reporting Procedure, eight irregularity reports were received through this channel in 2024. Additional information is available in 12.2.1 Business conduct policies and corporate culture. The Organisation intends to carry out a satisfaction survey to gauge effective knowledge of these channels, their functionality and interest as a means of reporting irregularities detected during the next strategic cycle.

## Protection against retaliation

All workers have the right to make any communication or complaint without fear of any kind of retaliation. Corticeira Amorim has policies that safeguard the rights of workers, including their legitimate representatives, against acts of retaliation. The rights and guarantees of the communicating parties, namely confidentiality or anonymity, the processing of personal data and protection against retaliation are legally established. More detailed information on whistleblower protection is covered in section 12.2.1 Business conduct policies and corporate culture.

## 8.2.4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

(S1-4)

Corticeira Amorim takes actions to prevent and mitigate negative impacts, as well as to provide positive impacts on its workers. It also plans and monitors actions to reduce material risks, integrated into the general risk management process, related to impacts or their dependency on the workforce, as well as to capitalise on identified opportunities.

The implementation of initiatives and actions with workers is supported and coordinated by the Health and Safety structures and the companies' Human Resources departments, which monitor indicators related to these areas on a monthly basis. At least twice a year, the consolidated data of each company is reported to the ECBD and the Board of Directors.

## Key actions

Corticeira Amorim recognises the fundamental importance of its workers. Therefore, with a view to pursuing its objectives and the commitments set out in its policies, during 2024 the Organisation continued to take steps to avoid and mitigate the actual negative impacts and prevent the potential negative impacts identified on its workers, as well as mitigating the risks resulting from their dependency relationships. In addition, the Organisation continued to take action to promote positive impacts on its workers by capitalising on related opportunities.

## Working conditions

### Job security and working hours

Corticeira Amorim contributes to the long-term financial security of its workers by offering open-ended contracts and guaranteed working hours. These practices promote not only individual well-being, but also the stability of the economic fabric and the social and economic development of the regions where the Company operates.

In addition, Corticeira Amorim provides financial protection in the event of illness, unemployment or retirement, guaranteeing access to the social protection systems in force in the countries where it operates. In 2024, the Company will contribute 29.8 million euros to local social security schemes. These systems cover a significant proportion of cases of loss of income, such as illness, parenthood and retirement. In the case of situations where public systems may not be as robust, the range of benefits offered by the Company complements these situations whenever possible and appropriate. Of particular note are the health insurance, accident supplement and the possibility of specific loans to support in situations of various needs available to all workers in Portugal.

### Adequate wages

The practice of paying adequate wages is essential to promoting the economic and private well-being of workers. A fair wage, combined with a policy of complementary benefits, contributes to meeting the needs of workers and their families, guaranteeing them greater financial security and quality of life, in line with national economic and social conditions. Compliance with regulations and collective agreements demonstrates an ethical and responsible commitment, promoting a balanced and sustainable working environment. Corticeira Amorim conveys its opinions on remuneration policies and practices as an APCOR member working with trade union representatives. The minimum wage paid in the cork sector in Portugal is substantially higher than the minimum wage in Portugal (around 10% higher). The Company uses job qualification tools to ensure greater objectivity and conducts annual salary analyses to determine the levels of internal equity within the Organisation. An ever-present objective at the Company is to realise the importance of having transparent, clear and appropriate remuneration policies and practices.

## Social dialogue

As mentioned in section 8.2.1 Policies related to own workforce, Corticeira Amorim is committed to promoting social dialogue with its workers. To this end, it has various channels for dialogue with its workers and their representatives, namely through meetings, seminars, workshops, information sessions, among others. In addition, a social climate survey is carried out every two years, and there are also various occasions to listen to workers through OHS questionnaires.

### Freedom of association, the existence of works commissions and workers' rights to information, consultation and participation and collective bargaining, including the share of workers covered by collective agreements

It is essential to ensure that the interests and views of workers are taken into account in the Organisation's policies and practices. As mentioned in section 8.2.1 Policies related to own workforce, all of the Organisation's workers, without any exception, can join legal workers' representatives, namely trade unions, in accordance with the legislation in force. Depending on the size of the companies, workers choose their own representation structures (such as workers' committees or trade unions), which represent them in a mandated way. The BU's Human Resources and Administration departments meet with these structures on average twice a year to discuss the company's results and issues related to organisational management and workers, such as restructuring, changes to working hours, equality and inclusion, among other topics.

### Work-life balance

Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work. In 2024, they had access to the following benefits:

- **Benefits in health services:** All workers in Portugal have access to corporate health insurance that allows, under favourable conditions, the inclusion of members of the direct household. In the larger units (or headquarters), medical consultations are organised twice a week; There are protocols with clinical analysis laboratories, which carry out collections at companies, and with pharmacies that accept orders and deliver medicines to the premises. Several screenings (ophthalmologic, hypertension, healthy habits) are conducted regularly in order to promote health. A flu vaccination campaign is carried out annually;
- **Online platform:** With access to hundreds of products (clothing, footwear, household appliances, telecommunications equipment) and services (insurance, travel, gyms, health and beauty care, among others) called Amorim Vantagens+, available to all workers in Portugal;
- **Benefits to support daily life:** Access to the Company's canteens for the direct family members of workers, also allowing workers to purchase take-home meals, available at all facilities with a canteen;
- **Support for education and merit scholarships:** In addition, workers benefit from various other kinds of support, namely support for their own education and that of their sons and daughters, with the award of school subsidies, merit scholarships (currently more than 30 per year) and gifts of toys for their sons and daughters.

- **Parenthood protection:** information on legislation on parenthood, support for the education of workers and workers' children, offer of toys for workers' children. With the aim of guaranteeing the right of its workers to take parental leave, Corticeira Amorim has created and keeps up to date a section on its internal network - *Linkpeople* - on the legislation on parenthood in Portugal, the main geography in which it operates.

Additionally, in all geographies where Corticeira Amorim is present, there are Christmas baskets and birthday souvenirs, seniority awards and various recognition awards.

## Health and safety

### Thematic workshops and physical activities

As it is a priority for Corticeira Amorim to invest in the health and well-being of its workers, a series of themed workshops, called Cork The Talk, was organised for Corticeira Amorim workers to promote well-being and health. The topics covered include:

- **Happiness at work:** Strategies and practices to increase satisfaction and well-being in the workplace.
- **Sleep hygiene:** Techniques and habits to improve sleep quality and, consequently, general health.
- **From stress to burnout:** Identifying and managing stress to prevent burnout and maintain a healthy balance.
- **Healthy living:** Tips and guidelines for adopting a healthier lifestyle, including diet and physical activity.

In addition to the workshops, various physical and wellness activities were organised, such as:

- **Hiking:** Initiatives such as “Amorim on the Move” and walks on the Dão Ecotrail.
- **Bike tourism:** Bicycle rides to encourage physical activity and contact with nature.
- **Yoga and Pilates classes:** Sessions to improve flexibility, strength and relaxation.
- **Padel competition:** Sports competition to promote interaction and team spirit among workers.

### Amorim on the Move

As part of the month dedicated to well-being, Corticeira Amorim held the second edition of Amorim on the Move in 2024, a solidarity walk aimed at promoting well-being and strengthening ties between workers. This initiative is an open invitation to families to join Corticeira Amorim on a journey of well-being, reinforcing the importance of self-care. The registration fee was donated to the Portuguese Cancer League. For every euro donated by participants and their families, Corticeira Amorim doubled the amount donated to this association.

### Workers' health

The health of workers is promoted through compliance with all legal requirements, standards and procedures in the area of OHS in all countries where Corticeira Amorim operates, applying good practices, such as:

- Provision of occupational medicine and nursing services, curative medicine and general health care;
- Carrying out regular medical examinations for admission and periodic examinations;
- Screenings and training activities in occupational health;
- Risk and hazard assessments to identify potential incidents or accidents;
- Prioritisation and integration of action plans with quantified targets for dealing with risks;
- Availability of personal protective equipment (PPE);
- Training of workers and service providers in OHS adapted to the characteristics of each job;
- Occupational Health and Safety Committees, with the participation of workers and/or their representatives;
- Specific procedures for handling hazardous substances;
- Action plans for emergency situations;
- Procedures for investigating work-related injuries, health problems, illnesses and incidents;
- Internal and external audits, in accordance with ISO 45001 and/or SA 8000 standards.

In addition, Corticeira Amorim develops a global alignment programme and promotes initiatives in this area, which is coordinated by the OHS support area. The main projects developed in 2024 include, in Portugal:

- **Launch of the “Together for Safety” programme:** Structural development programme in safety, with a survey to assess the safety culture and define axes for development, with the aim of creating a solid and sustainable safety culture;
- **Organisation of the OHS forum:** With OHS representatives, Human Resources directors, general, industrial and operations directors, led by the chairman of Corticeira Amorim;
- **Promotion of “Leadership in Safety”:** Training plan covering more than 300 managers;
- **Inauguration of the Cork Safety Lab:** A laboratory that simulates risk situations in a controlled environment and provides more interactive and practical training in various areas of OHS;
- **Safety Walks:** Stimulation of the cross-audit plan between all units;



- **Continuity of specific programmes:** Among the various plans are those related to occupational gymnastics and physiotherapy, to prevent musculo-skeletal injuries and improve ergonomics;
- **Thematic campaigns:** Launch of the “One commitment, one goal, zero accidents” campaign with more than 140 participations, the treasure hunt, the photo competition and the internal communication campaign on mental health in the workplace;
- Renewal of objectives and performance indicators to assess progress.

The accident frequency rate for workers stood at 8.0. As part of its Sustainable by nature programme, the Company has set itself a target of reducing the accident rate by 20%, which in 2024 stood at 7.6 in its operations in Portugal. Corticeira Amorim is confident that the actions it has taken are contributing to the realisation of its health and safety objectives and targets.

#### Leadership in Safety

In 2024, Corticeira Amorim’s Compliance support area organised training on Occupational Health and Safety with a team of external trainers. This action arose from the need to raise awareness among the administration, directors and managers about the risks and criminal and administrative consequences of accidents at work, with a view to preventing them. The training course lasted 1.5 hours and was attended by around 60 people.

#### Cork Safety Lab

Inaugurated in April 2024, it reinforced Amorim Cork’s commitment to OHS. This laboratory, located at the Amorim Cork BU’s Lamas facilities, offers more interactive and practical training in various areas of OHS. At CORK SAFETY LAB, workers have the opportunity to:

- Come into contact with Personal Protective Equipment directly;
- Experience simulated risk situations when driving forklift trucks;
- Learn about the LOTO (lockout-tagout) process;
- Practise emergency procedures;
- Develop skills in manual handling of loads, working at height and safety and emergency signalling.

This space has been fundamental in raising awareness and training workers, especially newcomers. As well as training new workers, the rest also receive ongoing training, ensuring constant awareness of OHS. On average, around 400 workers have passed through the CORK SAFETY LAB, accumulating approximately 600 hours of training.

Through this practical contact and the sharing of experiences in a controlled environment, it is possible to strengthen the safety culture and better prepare everyone to react appropriately to risky situations.

#### Workplace gymnastics project

2024 saw the consolidation and expansion of workplace gymnastics in all BUs. The implementation of these programmes, with the main objectives of preventing work-related musculo-skeletal injuries and improving body posture, also helps reduce absenteeism, improve workers’ perception of the Company, improve attention and concentration, promote physical activity and a healthy lifestyle.

Implementation of the workplace gymnastics programmes begins with an ergonomic analysis of each worker’s workstation and physical condition. This is followed by initial training for internal facilitators, with an emphasis on the most common work-related musculo-skeletal injuries (WMSDs), risky postural behaviours, preventive framing of exercises in the workplace, tools for guiding workplace gymnastics sessions, exercises and their fundamentals, teaching strategies and training on the exercise plan.

It also includes the development of proposals for improvements both at the ergonomic level of the workstation and at the level of task standardization, individual postural training for the execution of work tasks with a lower risk of musculo-skeletal injury, implementation of physical activity programmes and active recovery programs, which aim to treat specific pathologies.

It is then up to the internal facilitators to organise the workplace gymnastics for their teams at the start of each shift.

In some companies, the workplace gymnastics programme is also complemented by physiotherapy programmes, designed to deal with specific cases identified during ergonomic analyses or reported by the workers themselves. These programmes include personalised rehabilitation sessions, guidelines for therapeutic exercises and specialised follow-up to promote the recovery of existing injuries, prevent their recurrence and act to mitigate the risk factors associated with occupational illnesses, such as musculo-skeletal injuries and other conditions related to repetitiveness or inadequate physical effort.

In 2024, a postural coaching session was also organised - as part of Well-Being Month - for all administrative support workers, with the aim of receiving postural recommendations and cervical corrections.

#### Equal treatment and opportunities for all

##### Gender equality and equal pay for work of equal value

Equal treatment and opportunities for workers is a basic principle of Corticeira Amorim’s Human Resources policy. It is crucial to maintain a fair pay policy by guaranteeing equal pay for work of equal value and equal career progression and access to opportunities, regardless of gender, origin, age, etc.

In Portugal, Corticeira Amorim responded to the gender surveys and audits carried out by the official bodies mandated for this purpose: the Commission for Equality in Labour and Employment (CITE) and the Authority for Working Conditions. The surveys and audits carried out are designed to assess the representation of women in the various positions and any pay discrepancies. These information reports and audits have made it possible to verify the degree to which the Equality Plans have been implemented in different areas and have also contributed to change and improvement.

Corticeira Amorim reaffirms its commitment to building an inclusive and diverse working environment, in which women may

have equal opportunities for career advancement. To this end, it is strengthening measures to promote gender equality, with the aim of achieving the long-term objectives set. Some of the measures developed in 2024 include:

- Renewing the Equality Plan with a new scope extended to the dimensions of diversity and inclusion;
- Enhancing training on topics such as diversity, equity and inclusion for all workers, with a focus on raising awareness about unconscious biases and promoting inclusive behaviour;
- Regular follow-up meetings with Company leaders to monitor progress on diversity and inclusion initiatives and identify opportunities for improvement;
- Reviewing recruitment and selection policies to ensure that there are no barriers to women joining the Company;
- Work has begun on a methodology for analysing gender pay gaps. New training on unconscious bias has been developed to prevent its occurrence, particularly in recruitment;
- Promotion of thematic campaigns such as diversity weeks, celebrations of internationally recognised events, “Tolerance Day” and “8 Days and 8 Stories”, “Integrity is Everyone’s Responsibility. Don’t be silent”, which contribute to general awareness; and
- Clear definition of the objective of hiring women for positions where gender is under-represented, without compromising the suitability of skills and merit.
- In terms of inclusion, maintenance of partnerships and protocols with associations linked to the insertion of persons with declared disabilities in the job market – CRPG (Gaia Professional Rehabilitation Centre) and participation in inclusive recruitment events;

Corticeira Amorim is confident that the measures implemented will allow it to build a more diverse and inclusive team. The Company has made significant progress among the Companies in Portugal, since 2021, such as increasing women representation: (i) in managerial positions from 22.4% in 2020 to 26.1% in 2024 and (ii) in the total population from 24.1% in 2020 to 28.2% in 2024. The ambition of the Sustainable by nature programme to achieve zero discrimination is maintained, with a third of women in the total workforce and in management positions in the main geographies where it operates. This commitment is reinforced by ongoing initiatives to raise awareness, provide training and promote an inclusive and equitable culture.

### Equality plan

The scope of Corticeira Amorim’s Annual Equality Plan is applied to the dimensions of diversity and inclusion and is leveraged on six fundamental axes:

- The Organisation’s explicit commitment (internal and external) to issues of gender balance, diversity and inclusion, and the consequent definition of objectives, targets and respective monitoring;
- Awareness-raising, engagement and training for all workers on diversity, gender equality, and inclusion issues;
- Increase the representation of women in the workforce as a whole;
- Evolution in ratios relating to the inclusion of persons with disabilities;
- Creation of more equal and inclusive work contexts, with regard to working conditions;
- Promotion, in a systematic, structured and appropriate manner, of the cascaded and expanded debate in the Organization, based on quantitative and qualitative indicators in the dimensions of representation, equity and culture of diversity and inclusion.

Intervention was materialised through a set of annual and pluri-annual initiatives, that focused not only on previously established objectives for gender equality, but also objectives related to the hiring of young people, as well as intervention in workplaces, with a view to creating infrastructures that cater to workers with special needs.

Corticeira Amorim’s Equality, Diversity and Inclusion Programme is available at:

<https://www.amorim.com/pt/investidores/governo-societario/statutes-regulations-and-policies/>

### Talent attraction and retention

Corticeira Amorim has been investing in attracting talent, especially in the areas of cork oak forest management and cork extraction, which are essential for the sustainability and innovation of the sector. In addition to these roles, the Company is also looking for highly qualified professionals to strengthen its teams in more specialised areas. This endeavour aims not only to preserve the legacy and tradition of cork, but also to drive the development of innovative and sustainable solutions in the sector.

Attracting and retaining talent is one of the priority action areas, especially as regards recruiting young people. The Company has always favoured long-term relationships and commitments when it comes to its workers. When recruiting staff, the Company’s trainee programs are often used, with continuous investment in the training and development of the skills of these workers. In a context of greater generalized difficulty in attracting and retaining talent, the Company responded with a set of initiatives aimed at ensuring its ability to attract and retain differentiating skills. The most important initiatives during 2024 included:

- **Employer branding:** Corticeira Amorim’s institutional presence has been intensified at various Job Fairs and Career Days, alongside relevant educational institutions;
- **Curricular and professional internship programmes:** Resulting from collaborations and protocols with universities and higher education institutions, which continue to be vital sources of recruitment. Each of Corticeira Amorim’s companies has internship programmes for young people at the start of their careers. In particular, the Cork Potential and Cork Talent

programmes have provided a wealth of skills and qualifications which, in the medium term, will underpin the workforce of the Organisation's companies;

- **Organisational culture programmes:** The Think Customer programme aims to raise awareness of the importance of a customer-oriented organisational culture. In 2024, the programme continued with the involvement of 37 areas. The aim is for all the teams involved to analyse the results of their internal interlocutors' perceptions, collected through a net promoter score survey, and implement an action plan to improve the level of service. The Think Team programme complements the Think Customer programme and aims to promote the development of interpersonal relationships within the team, as well as an internal culture of cooperation and commitment, so that teams continually improve the service they provide. There were 26 workshops (3 hours long), with more than 170 participants, totalling more than 500 hours in the classroom. They came away from this initiative convinced that the implementation of the development actions that the various teams have jointly identified will have a direct and positive impact on the working environment and future results;
- **Programmes aimed at management teams:** I am Cork Leader aims to enhance the quality of leadership and its direct impact on the results and performance of the Organisation;
- **Mobility programmes:** The Mobility+ internal programme is aimed at internal recruitment and is both a way of attracting and retaining talent. By making internal job vacancies available, this programme aims to contribute to integrated people management, promoting new challenges and career development opportunities;
- **Reskilling and upskilling:** With a special focus on the professional categories of industrial operations maintenance and support, these initiatives are aimed at upgrading the skills needed in order to keep up with technological developments; and
- **Onboarding and integration:** the On Cork Programme and the Young @ Cork Programme stand out in this area, being aimed at enabling better integration through training/sharing sessions and visits to the Company's various BUs.

### On Cork Programme

Onboarding program, which will take place twice a year, brings together those admitted during the half-year. This is a joint journey for newly hired workers in management and support roles who, over four days, hold workshops on the business, corporate culture and the raw material cork, visit all Corticeira Amorim units and have the opportunity to interact with and question the Executive Committee. New workers thus have the opportunity to learn, in an integrated and diversified way, about all the Company's businesses and explore different perspectives of its organisational culture.

In 2024, the programme continued with two new editions (May and November). Each edition has scheduled 28 hours of training. 65 workers took part in the programme in 2024. On Cork is one of the initiatives of Young @ Cork, a Corticeira Amorim programme aimed at young workers.

### Young @ Cork Programme

In 2024, the Young@Amorim programme was continued, with the aim of developing four main areas among Corticeira Amorim's young executives (under 30 years old):

- Ensuring a quality induction, providing a complete and integrated view of the Company's business and multiple contexts, promoting knowledge and developing a solid corporate culture;
- Stimulating creativity and the development of skills linked to innovation and entrepreneurship;
- Bringing together and encouraging direct and open communication between younger workers and senior management (Executive Committee and management from the various BUs), encouraging expectations, questions and suggestions to be shared;
- Developing a transversal mentoring programme that allows younger people to feel guided and supported in their career development.

In 2024, the second edition of the WE ARE ON! event took place - which was attended by around 120 young people from the different companies that make up Corticeira Amorim.

## Training and skills development

Training and developing the skills of workers not only ensures that Corticeira Amorim's teams have the skills and know-how they need, but also helps to keep workers satisfied, engaged, motivated and increase their productivity levels.

In this context, in 2024, Corticeira Amorim promoted its operations in Portugal:

- Medium-term programmes in the areas of leadership (Lead Up and Executive Coaching for Leaders), customer focus (Think Customer) and professional development (Knowledge For Growth, in partnership with the Católica Porto Business School);
- Talent programmes with an expected duration of three years aimed at high-potential workers that the Company wants to develop in a more intensive and targeted way (Cork Up);
- E-learning programmes as a differentiating development methodology. The provision of a dedicated platform, with more than 200 courses in English and Portuguese, allowed access to content related to management, behavioural areas, micro-computing and languages. This platform aims to use digital tools

in order to cover a wide range of workers and, at the same time, permits easy and flexible access to training content;

- Succession plans that consider developing workers for planned internal mobility; and
- Reskilling and upskilling: with a special focus on the professional categories of industrial operations maintenance and support, these initiatives are aimed at upgrading the skills needed in order to keep up with technological developments;

#### Training programme

**In 2024, Corticeira Amorim developed a number of initiatives in its companies in Portugal related to training, among which the following:**

- **Organised safety culture training for managers and middle managers, with 928 hours of training recorded and more than 100 people involved;**
- **Launched the Cork Go programme, with 8 hours of initial training, ensuring that all workers at the operations start their jobs with full training in the areas of Human Resources and Ethics (Code of Business Ethics and Professional Conduct and SA8000), SGI and Cork+, with the OHS module being increased to 2 hours; e,**
- **Inaugurated the Cork Safety Lab, with a paradigm shift from a traditional classroom training model in the area of occupational safety to DOJO SST. The design of this interactive space, which visually and dynamically represents the different theoretical concepts, aims to bridge the gap between training and operation in the real work context. The main aim of the project is to increase the effectiveness of training by promoting the retention of concepts and their direct and more autonomous application in the industrial context and on the job.**

## Other work-related rights

### Privacy

Corticeira Amorim has adopted a series of cybersecurity measures and strictly complies with the GDPR, which has a positive impact on the personal information of its workers. The protection and privacy of workers' personal data is ensured, in accordance with the legal rights to confidentiality, anonymity and protection of personal data. These practices are not limited to compliance with the GDPR, but are also aligned with other specific applicable regulations, as described in the Privacy Policy that is attached to the Company's internal procedures.

## Resources allocated to the management of material impacts

The management of material impacts related to Corticeira Amorim's own workforce involves various departments and initiatives. The main departments involved include the support areas of Human Resources, Occupational Health and Safety, Sustainability, Compliance, Corporate Governance and Communication. These departments work together with various BU departments to ensure that the Company's labour practices, in all the geographies where it operates, are responsible and sustainable and follow the strategy approved by the Company. Other resources applied may include investment in ongoing training to improve the skills of workers, investment in awareness-raising campaigns and training in occupational health and safety and/or DEI, investment in diversity and inclusion projects, investment in improvements to working conditions, investment in health and safety management systems, among others.

The Company is reinforcing its information systems with the aim of isolating the resources used to respond to actions related to relevant issues. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

### Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to the workforce were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

## 8.3 METRICS AND TARGETS

### 8.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S1-5)

#### Target-setting process

With each strategic cycle, the material impacts, risks and opportunities identified with regard to the workers in the workforce are analysed and worked on in multidisciplinary working groups with the coordination of the Human Resources transversal support area. These groups are responsible for meeting with the people in charge of the areas and the respective companies to define and propose a set of metrics and targets to monitor any actions and initiatives defined. These are then presented to the management bodies for approval, prioritised and reflected in the overall definition of the Organisation's goals.

In proposing targets, the working groups, where relevant, take into account existing dialogue processes with workers or their legitimate representatives. The Human Resources departments and the BU administrations meet on average twice a year with the workers' representatives to discuss the Company's results, in particular its social performance. These moments also make it possible to identify opportunities for improvement with a view to improving the Organisation's performance.

#### Targets

In line with Corticeira Amorim's ESG strategy, the Sustainable by nature programme establishes objectives, targets and metrics for the Organisation's workers, particularly in the areas of safety, health and well-being, training and skills development, and diversity and gender equality, which enable the commitments formalised in Corticeira Amorim's policies to be pursued. The indicators for these areas are monitored monthly by the companies' Health and Safety structures and Human Resources departments, which report on them monthly. There are corporate scorecards where this information is disseminated and shared, making it possible to develop specific actions to react to any deviations. At least twice a year, consolidated and individual company data is reported to the ECBD and the Board of Directors.

#### Health and safety

Ensuring the safety, health and physical and psychological well-being of workers by promoting suitable working environments is the aim of the Sustainable by nature programme for Safety, Health and Well-being. This goal, based on the strategic pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG 3 - Ensure access to quality health and promote well-being for all at all ages - and SDG 8 - Promote inclusive and sustainable economic

growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Promote safe and secure work environments for all workers;
- Provide access to essential quality health services;
- Reduce the number of work-related accidents.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>15</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

The new impacts, risks and opportunities identified will be analysed and worked on in existing multidisciplinary working groups or, if necessary, new groups will be created to address them. These groups are fundamental in the goal-setting process.

<sup>15</sup> Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Safety, Health and Well-Being
<b>2030 Goal</b>
Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments.
<b>2030 Targets</b>
<ul style="list-style-type: none"> <li>• Promote safe and secure work environments for all workers</li> <li>• Provide access to essential quality health services</li> <li>• Reduce the number of work-related accidents</li> </ul>
<b>SDGs</b>
<div> <div> 3 GOOD HEALTH AND WELL-BEING  </div> <div> 8 DECENT WORK AND ECONOMIC GROWTH  </div> </div>



## 2021-2024 Plan

Corticeira Amorim focused on consolidating the foundations of the Sustainable by nature programme, during the 2021-2024 strategic cycle. This period was marked by the implementation of various initiatives aimed at improving the safety, health and well-being of workers. The intermediate quantitative target, applicable to companies in the sustainability target perimeter, was zero accidents at work by 2024. Although this target was not met, there was a significant positive variation, with a 30.0% reduction in accidents at work during the period. To achieve this, significant efforts were

made, as described in section 8.2.4. Taking measures on the material impacts on the own workforce and approaches to mitigating material risks and looking for material opportunities related to the workforce, as well as the effectiveness of these measures, including the implementation of continuous training programmes in occupational safety, reinforcement of risk prevention and control measures in the workplace, promotion of a safety culture among all workers, constant monitoring of working conditions and regular audits.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
<b>Recordable work-related accidents</b>								
Target corresponds to zero accidents at the end of the period	no.	60	54	74	55	42	0	-30%

## 2025-2027 Plan

In the 2025-2027 strategic cycle, Corticeira Amorim will reflect on the need to extend and define new targets and metrics, based on the results of the double materiality assessment and the increase in the sustainability perimeter. This period will be crucial for adjusting strategies and ensuring that the Company continues to promote safe and secure working environments, as well as reducing the number of accidents at work. The creation of new multidisciplinary working

groups, if necessary, will ensure that all new impacts, risks and opportunities are properly addressed. Corticeira Amorim has set a quantitative target, applied to the sustainability perimeter targets, of a 20% reduction in the rate of recordable work-related injuries compared to the baseline year of 2024, i.e. going from an accident rate of 7.6 to 6.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
<b>Rate of recordable work-related injuries</b>					
Target corresponds to a reduction of 20% in the period	n/a	7.6	7.6	6.0	n/a

## 2030 Ambition

Corticeira Amorim is committed to continuing to strengthen the safety culture and to better prepare all workers to react appropriately to risk situations, contributing to inclusive and sustainable economic

growth. The ambition is clear: zero accidents at work with sick leave in the companies included in the sustainability targets perimeter.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
<b>Recordable work-related accidents</b>						
Ambition corresponds to zero accidents at the end of the period	no.	60	55	42	0	-30%

## Employment relations, diversity, gender equality and equal pay for work of equal value

Create an inclusive and diverse working environment, ensuring equal opportunities and fair pay, and adopting policies that eliminate discrimination and harassment in the workplace is the goal of the Sustainable by nature programme for Labour Relations, Employment and DEI. This goal, based on the strategic pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG 5 - Achieve gender equality and empower all women and girls - and SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Ensure equal access to opportunities;
- End all forms of discrimination;
- Protect labour rights.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>16</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

<sup>17</sup> Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Labour relations, employment and DEI
<b>2030 Goal</b>
Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace
<b>2030 Targets</b>
<ul style="list-style-type: none"> <li>• Ensure equal access to opportunities</li> <li>• End all forms of discrimination</li> <li>• Protect labour rights</li> </ul>
<b>SDGs</b>
 

## 2021-2024 Plan

During the 2021-2024 strategic cycle, Corticeira Amorim implemented several initiatives to promote fair and inclusive labour relations. Quantitative targets have been set for the sustainability targets perimeter to increase diversity and guarantee gender equality and equal pay for work of equal value. This period was marked by the creation of policies and practices aimed at eliminating

discrimination and promoting an inclusive and equitable working environment. Specific targets included increasing the number of women in management positions to 25% from a baseline year of 22.4% in 2020. In 2024, women in managerial positions accounted for 26.1% of all managerial positions, which was above the target.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
<b>Women in management positions</b>								
Target corresponds to 26% observation at the end of the period	%	22.4%	25.0%	25.9%	24.1%	26.1%	26%	+16%

## 2025-2027 Plan

In the 2025-2027 strategic cycle, Corticeira Amorim will reflect on the need to extend the perimeter of sustainability targets and/or define new targets and metrics, based on the results of the double materiality assessment and the increase in the sustainability perimeter. This period will be crucial for adjusting strategies and ensuring that the Company continues to promote diversity, gender equality and equal pay. The creation of new multidisciplinary

working groups, if necessary, will ensure that all new impacts, risks and opportunities are properly addressed. The goals for this period include continuing to increase the number of women in management positions, so that by 2027 they represent 29% of Corticeira Amorim's management positions.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
<b>Women in management positions</b>					
Target corresponds to 29% observation at the end of the period	%	26.1 %	26.1 %	29 %	n/a

## 2030 Ambition

Corticeira Amorim is committed to continuing to strengthen the culture of inclusion and to better prepare all workers to contribute to inclusive and sustainable economic growth. The ambition for

2030 includes guaranteeing zero discrimination, i.e. achieving 33.3% of women in management positions and an equal percentage of women in the population.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
<b>Women workers</b>						
Ambition corresponds to the observation of 33.3% at the end of the period	%	24.1%	27.1%	28.2%	33.3%	+17%
<b>Women in management positions</b>						
Ambition corresponds to the observation of 33.3% at the end of the period	%	22.4%	24.1%	26.1%	33.3%	+16%

## Training and skills development

Encourage training and personal and professional development for all workers is the aim of Corticeira Amorim's Talent Management programme. This goal, based on the strategic pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, namely with SDG 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Ensure training for all;
- Value merit-based, judgement-free learning, development, recognition and compensation practices.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>18</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability

Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

18 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Talent management
2030 Goal
Encourage training and personal and professional development for all workers
2030 Targets
• Ensure training for all
• Value merit-based, judgement-free learning, development, recognition and compensation practices
SDGs



## 2021-2024 Plan

During the 2021-2024 strategic cycle, Corticeira Amorim implemented various initiatives to encourage training and skills development for its workers. The aim was for 95% of the workers in the sustainability target perimeter to take part in training sessions. By 2024, however, this indicator had only reached 91.2%, mainly due to

restructuring in the BUs and adaptation to new training forms. This period was marked by the creation of policies and practices aimed at eliminating discrimination and promoting an inclusive and equitable working environment.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
<b>Workers with training</b>	%	<b>78.4%</b>	84.8%	90.7%	87.6%	<b>91.2%</b>	<b>95.0%</b>	+16%
Target corresponds to 95% observation at the end of the period								

## 2025-2027 Plan

For the 2025-2027 strategic cycle, Corticeira Amorim has renewed its target for 95% of its workers to take part in training by 2027. Based on the double materiality assessment carried out in 2024

and the increase in the perimeter of the Consolidated Sustainability Statement, the Company will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Workers with training	%	91.2%	91.2%	95%	n/a
Target corresponds to 95% observation at the end of the period					

## 2030 Ambition

The 2030 ambition of the Sustainable by nature programme is to ensure that all workers receive training, be it mandatory by law or other forms of training. The Company values learning and development through recognition and compensation practices based on merit and free from prejudice, contributing to an inclusive

and equitable working environment. Corticeira Amorim is committed to creating a working environment where all workers can develop their skills and reach their full potential, in line with the best sustainability and social responsibility practices.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	Change reporting year vs baseline year
<b>Workers with training</b>	%	<b>78.4%</b>	87.6%	<b>91.2%</b>	<b>100%</b>	+16%
Ambition corresponds to the observation of 100% at the end of the period						

## Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

### 8.3.2 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

(S1-6)

At the end of 2024, the Organisation had 4,485 employees (1,330 women and 3,155 men). As mentioned in Note 28 (Personnel costs) of the notes to the consolidated financial statements, the total number of employees and non-employees at the end of 2024 was 4,849 (1,453 women and 3,396 men). The vast majority of the workers represented in this report work for industrial-based companies. The indicators disclosed in this section are therefore influenced by the predominance of production activities and should be understood in perspective.

The vast majority of Corticeira Amorim's employees are in Portugal (69.6%) and no other geography accounts for more than 10% of the population.

The commitment to managing persons with policies that favour stability and medium and long-term commitment is reflected in the established employment relationship where 92.8% of employees have permanent employment contracts, of which 29.7% are women and 70.3% men.

In terms of age, the majority of employees belong to the 30-50 age group (50.1%), followed by the >50 age group (32.0%) and the under-30 age group (18.0%). The percentage of employees under the age of 30 has increased in recent years, which has allowed the average age of workers to stabilise and the population to rejuvenate. Most employees have qualification level 2 and/or 3, with an increase in the average qualification level in recent years.

## Number of employees by gender

Gender	Unit of measurement	2024
Men	no.	3,155
Women	no.	1,330
Other*	no.	n/a
Not reported*	no.	n/a
Total employees	no.	4,485

\* In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable.

## Employees by geography

2024		
	no.	%
Portugal	3,122	69.6%
Other geographies	1,363	30.4%
Total	4,485	100%

Corticeira Amorim has 69.6% of its workers located in Portugal, with no other geography accounting for more than 10% of the total number of workers.

## Employees by type of contract, broken down by gender

2024				
Women	Men	Other*	Not reported*	Total
Total employees (no.)				
1,330	3,155			4,485
Number of permanent employees (no.)				
1,237	2,925			4,162
Number of temporary (or fixed-term) employees (no.)				
93	230			323
Number of non-guaranteed/sporadic employees (no.)				
0	0			0
Number of full-time employees (no.)				
1,297	3,135			4,432
Number of part-time employees (no.)				
30	23			53

\* In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable.

## Employees by type of contract, broken down by region

2024		
Portugal	Rest of the World	Total
Total employees (no.)		
3,122	1,363	4,485
Number of permanent employees (no.)		
2,827	1,335	4,162
Number of temporary/fixed-term employees (no.)		
295	28	323
Number of non-guaranteed/sporadic employees (no.)		
0	0	0

## Rate of new hires and exits

	Unit of measurement	2024
Number of hires	no.	833
Number of exits	no.	1,139
Rate of new hires	%	18.6%
Exit rate	%	25.4%

### Accounting principles

Corticeira Amorim adopts accounting principles in line with international financial reporting and sustainability standards, guaranteeing transparency in the management of its human resources. The information is collected via internal information systems.

The Company is characterised by a diversified workforce, including workers in Portugal and abroad. The figures disclosed for the number of people in Corticeira Amorim's own workforce who are employees refer to the end of the reporting period and provide information about that time without taking into account fluctuations during the reporting period. In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable. Corticeira Amorim has 69.6% of its employees located in Portugal, with no other geography accounting for more than 10% of the total number of employees.

To calculate the exit rate (turnover rate), the total number of employees leaving (voluntary and involuntary) was divided by the total number of employees. To calculate the rate of new hires, the total number of new employees was considered against the total number of employees.

## 8.3.3 CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

(S1-7)

Non-employees in Corticeira Amorim's workforce include both internal contracts ("self-employed workers") and those established with entities that supply labour to the Company and are mainly engaged in "employment activities" (non-employees). The information provided on Corticeira Amorim's approach to employment, as well as on the scope and nature of the impacts arising from its employment practices, covers both employees and non-employees. Examples of non-employees include: labour hired on a temporary basis to deal with significant and generally shorter-term variations in companies' production activity, as well as workers who provide services or work linked to functional specialities (legal, medicine, nursing) and who do not represent a full-time occupation.

On 31 December 2024, Corticeira Amorim had 364 workers in its

own workforce who were not employees. Of these, 123 were women and 241 were men. The use of temporary labour has to do with variations in production, as this type of workforce is used to cope with more abrupt movements in terms of the pace of production.

Self-employed workers are not material in number and only form part of the Company's own workforce in sporadic situations. They were therefore not taken into account in the collection and dissemination of data.

### Accounting principles

All the information presented is based on real data obtained directly from Corticeira Amorim's systems. The figures disclosed for the number of people in Corticeira Amorim's own workforce who are non-employees refer to the end of the reporting period and provide information about that time without taking into account fluctuations during the reporting period. However, the number of non-employees can fluctuate throughout the year due to seasonal events linked essentially to industrial activity.

## 8.3.4 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

(S1-8)

Collective bargaining agreements cover 81.2% of employees and form part of the regulation of working conditions for employees, which include, among other aspects, working hours, remuneration, access to training and career progression. The total percentage of employees who are members of workers' associations is 15.9%.

In Portugal, 100% of employees are covered by collective bargaining agreements (38.2% in other countries) and 11.9% are part of workers' associations (25.2% in other countries). Corticeira Amorim has no companies with more than 50 men or women workers inside or outside Europe that represent more than 10% of the total number of workers.

Corticeira Amorim has no agreement with its workers for representation by a European Works Council (EWC), a Societas Europaea Works Council (SE) or a Societas Cooperativa Europaea Works Council (SCE).



## Collective bargaining coverage and social dialogue

2024			
Collective bargaining coverage		Social dialogue	
Coverage Rate	Employees - EEA (for countries with > 50 employees, representing > 10% of total employees)	Employees - non-EEA (for countries with > 50 employees, representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees, representing > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Portugal		

Apart from Portugal, there are no countries with more than 50 workers who represent 10% of all employees

### Accounting principles

Total percentage of employees covered by collective bargaining agreements considers those who have a collective bargaining agreement, in total or by country, divided by the total number of employees, in total or by country.

The percentage of employees covered by employee representatives considers the total percentage of employees covered by employee representatives, in total or by country, divided by the total number of employees, in total or by country.

## 8.3.5 DIVERSITY METRICS

(S1-9)

### Women in management positions

Corticeira Amorim believes in an inclusive and diverse working environment in which women may have equal opportunities for career advancement. There are 608 workers in managerial positions, of whom 26.3% are women and 73.7% men. Management positions are all those belonging to the professional categories: administrators, directors, heads of department and team leaders. As such, the Company's definition of managerial positions includes workers one and two levels below the administrative and management bodies, as well as team leaders. This approach is justified in the context of Corticeira Amorim, where team supervisors play a crucial role in the operational management of teams. These supervisors lead their teams and are responsible for coordinating them, selecting and evaluating the performance of each team member and, therefore, implementing the Company's strategy.

## Management positions

2024				
	Women (no.)	%	Men (no.)	%
Board members	7	17.9%	32	82.1%
Directors	28	18.1%	127	81.9%
Heads of department	82	43.9%	105	56.1%
Team leaders	43	18.9%	184	81.1%
Total	160	26.3%	448	73.7%

### Accounting principles

The total number of management positions takes into account the number of workers (employees and non-employees) at one and two levels below the administrative and management bodies, also taking into account team supervisors, i.e. belonging to the professional categories: administrators, directors, heads of department and team leaders.

## Workers by age

In terms of age, the majority of workers belong to the 30-50 age group (52.2%), followed by the >50 age group (32.3%) and the under-30 age group (15.5%). Although there are no comparative data with the same perimeter, the percentage of workers under the age of 30 has increased in recent years, which has allowed the average age of workers to stabilise and the population to rejuvenate.

2024		
	no.	%
<30	752	15.5%
30-50	2,530	52.2%
>50	1,567	32.3%
Total	4,849	100%

### Accounting principles

In order to count the number of workers by age, the ages on the last day of the reporting period were taken into account, including all employees and non-employees in the following age groups: <30 years, 30 to 50 years and >50 years.

## 8.3.6 ADEQUATE WAGES

(S1-10)

In 2024, Corticeira Amorim carried out an evaluation of the wages earned by all its employees in order to assess the adequacy of their wages.

On the basis of the evaluation criteria defined and the methodology adopted, Corticeira Amorim concluded that all its employees receive an adequate wage in accordance with the applicable benchmarks.

### Accounting principles

The methodology for assessing the appropriateness of wages took into account the ESRS guidelines, particularly with regard to the decision tree for defining the adequate reference wage used for comparison with the minimum wage. In the case of workers of the Organisation's companies established within the European Economic Area (EEA), the appropriate wage used for comparison purposes took into account the minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the European Union. Therefore, the definition of the adequate wage for comparison took into account the minimum wage applicable by law or, if applicable, collective bargaining in each country.

In the case of workers belonging to the Organisation's companies located outside the EEA, the minimum wage used for comparison purposes took into account, in order of priority, the following aspects: the wage level established in any international, national or sub-national legislation in force, official standards or collective agreements, based on an assessment of the wage level necessary for a decent standard of living; any national or sub-national minimum wage established by legislation or collective bargaining; and finally, in the cases of countries or regions where none of these legal instruments have been identified, a benchmark analysis taking into account proxies, with similar costs of living and incomes.

### 8.3.7 Social protection

(S1-11)

Corticeira Amorim's employees are covered by the social protection systems in force in the countries where the companies are located, and these cover a significant part of the situations in which there may be a loss of remuneration, namely due to illness, family leave (including parental leave), unemployment, work accidents and acquired disability and retirement/pensioner age.

However, the range of benefits offered by the Company supplements these public systems, especially in cases where such systems may not be as robust. Of particular note is the health insurance, accident supplement and the possibility of occasional loans to support employees in situations of need that are provided to employees in Portugal, where Corticeira Amorim has around 70.1% of its workers.

### Accounting principles

The approach to the social protection of the Organisation's workers follows the principles defined in the ESRS and other relevant international guidelines. The methodology used to assess the adequacy of social protection takes into account the existence of mandatory coverage mechanisms defined by national or international legislation, as well as the application of collective bargaining instruments or complementary schemes provided by the organisation.

The head count considers the total number of employees covered by social protection systems, through public schemes or benefits offered by the company, against loss of income due to any of the following events:

- Illness;
- Unemployment starting from when the own worker is working for the undertaking;
- Employment injury and acquired disability;
- Parental leave; and
- Retirement.

The percentage of employees covered by social protection considers the total number of employees covered, divided by the total number of employees. The list of countries where at least one employee is not covered by social protection systems is published.

### 8.3.8 PERSONS WITH DISABILITIES

(S1-12)

Corticeira Amorim is committed to inclusion and diversity in the workplace, offering opportunities for persons with disabilities, including those with a disability of more than 60%, in accordance with national legislation in Portugal (where Corticeira Amorim has around 70.1% of its workers). The Company believes that inclusion is an ongoing journey and is committed to working to create a work environment where everyone feels they belong, are valued and engaged. In 2024, the percentage of workers with a declared disability was 1.2%.

### Workers with declared disabilities

2024				
	Unit of measurement	Women	Men	Total
Workers with declared disabilities	no.	19	38	57
Workers with declared disabilities	%	1.3%	1.1%	1.2%

### Accounting principles

In order to count the number of workers with declared disabilities, disabilities of more than 60% were taken into account. All workers were included, both employee and non-employee, broken down by gender. The percentages were calculated by dividing the number of workers with declared disabilities by the total number of workers, keeping the numerator and denominator consistent.

### 8.3.9 TRAINING AND SKILLS DEVELOPMENT METRICS

(S1-13)

#### Workers with regular performance and career development reviews

Corticeira Amorim has implemented a performance management system that encompasses management by objectives, performance assessment and development of skills (professional development plans). It is a management tool with proven track records in promoting individual and organisational performance in companies. It covers all the Organisation's upper and middle management.

The Company has also been implementing a system with similar dimensions and specific to operational functions, which covers direct and indirect industrial operators and also the administrative population.

These programmes began in 2022 and mainly cover companies located in Portugal, although other locations have also adopted the same programmes. The overall indicator shows that 62.6% of workers are covered by this system. In Portugal, this percentage reached 76.7%.

Workers with regular performance and career development reviews

2024						
	Women (no.)	%	Men (no.)	%	Total (no.)	%
Board members	2	28.6%	10	31.3%	12	30.8%
Directors	15	53.6%	76	59.8%	91	58.7%
Heads of department	55	67.1%	64	61.0%	119	63.6%
Sales staff	44	47.8%	52	33.3%	96	38.7%
Management support technicians	115	82.7%	132	65.7%	247	72.6%
Team leaders	23	53.5%	123	66.8%	146	64.3%
Administrative staff	123	54.9%	78	68.4%	201	59.5%
Maintenance, quality and logistics technicians	86	65.2%	238	56.7%	324	58.7%
Production operators	489	69.3%	1310	63.7%	1,799	65.1%
<b>Total</b>	<b>952</b>	<b>65.5%</b>	<b>2083</b>	<b>61.3%</b>	<b>3,035</b>	<b>62.6%</b>

#### Accounting principles

The percentage of workers who have taken part in regular performance and career development appraisals considers the total number of workers who have taken part in development appraisals divided by the total number of workers, broken down by gender (men and women). The data is obtained from Corticeira Amorim's information systems and takes into account all workers (employees and non-employees).

## Training

In 2024, the number of hours of training given to workers (employees and non-employees) totalled 107,800 hours. The number of hours of training per worker totalled 22.2 hours. Technical and on-the-job training accounted for the majority of training hours, with 54.3% of the total. Training in occupational health and safety and well-being was also significant, accounting for 25% of training hours. In

addition, the training covered areas such as behaviour, compliance, ethics and corruption, the environment and biodiversity, diversity, equity and inclusion, human rights and working practices, reflecting the growing importance of these issues in the Company's day-to-day operations. The diversity of training areas demonstrates the Company's commitment to investing in the all-round development of its workers, promoting an environment of continuous learning and professional growth.

2024						
Professional category	Women (h)	Average hours of training	Men (h)	Average hours of training	Total (h)	Average hours of training
Board members	52	7.4	260	8.1	311	8.0
Directors	836	29.9	3,657	28.8	4,493	29.0
Heads of department	3,876	47.3	5,625	53.6	9,501	50.8
Sales staff	1,044	11.4	1,328	8.5	2,372	9.6
Management support technicians	9,284	66.8	8,152	40.6	17,436	51.3
Team leaders	1,191	27.7	4,398	23.9	5,588	24.6
Administrative staff	3,567	15.9	1,594	14.0	5,161	15.3
Maintenance, quality and logistics technicians	2,663	20.2	10,015	23.8	12,677	23.0
Production operators	14,406	20.4	35,848	17.4	50,254	18.2
<b>Total</b>	<b>36,918</b>	<b>25.4</b>	<b>70,877</b>	<b>20.9</b>	<b>107,795</b>	<b>22.2</b>

### Accounting principles

The average number of training hours per worker includes the total number of training hours recorded on 31 December 2024. The figure is reported as an average per person and is calculated by dividing the total number of training hours by the total number of workers, broken down by gender and professional category. The data is obtained from Corticeira Amorim's information systems and includes all workers, both employees and non-employees.

## Certifications/audits/verifications

2024		
	no.	%
External health and safety management system *	2,763	57.0%
Internal health and safety management system	2,086	43.0%
<b>Total</b>	<b>4,849</b>	<b>100%</b>

\* Includes Family Audit, Investors in People, ISO 45001 and SA 8000

### Accounting principles

The data refer to all Corticeira Amorim establishments and are obtained through information systems. External health and safety management systems include ISO 45001 and SA 8000, Family audit and Investors in people. To calculate the percentage, the head count of companies with this system is divided by the total number of workers, taking into account all workers (employees and non-employees). The head count covered is only counted for one certification, thus avoiding double counting.

## 8.3.10 HEALTH AND SAFETY METRICS

(S1-14)

### Company's health and safety management system

In 2024, Corticeira Amorim will continue to focus on the health and safety of its workers, with 57.0% of its workers (employees and non-employees) covered by certified safety management systems that comply with all applicable legal and regulatory requirements. External certification of management systems is increasingly becoming a priority. Certification according to international standards of occupational safety and health/social responsibility, such as ISO 45001 and SA 8000, is implemented in 36% of Pus of Corticeira Amorim.

## Other indicators

In 2024, Corticeira Amorim made significant progress in health and safety management. As has been seen in previous financial years, during the period there were no fatalities of workers (employees and non-employees) due to work-related injuries and illnesses, reflecting the commitment to preventing serious incidents. The Company recorded 59 recordable occupational accidents, corresponding to recordable accident rate (or lost time injury frequency rate) of 8.0. Corticeira Amorim also recorded 145 recordable work-related diseases. No work-related injuries and/or deaths were recorded during the period for workers in the value chain at the Company's sites.

In terms of the impact of occurrences, 6,704 days were lost due to work-related injuries and deaths.

## Other health and safety metrics

	Unit of measurement	2024
<b>Recordable work-related accidents</b>		
Employees	no.	54
Non-employees	no.	5
<b>Recordable work-related accidents</b>	<b>no.</b>	<b>59</b>
<b>Rate of recordable work-related injuries</b>		
Employees		7.8
Non-employees		10.4
<b>Rate of recordable work-related injuries</b>		<b>8</b>
<b>Rate of work-related ill health</b>		
Employees	no.	145
Non-employees	no.	0
<b>Work-related ill health</b>	<b>no.</b>	<b>145</b>
<b>Rate of work-related ill health</b>		<b>19.6</b>
<b>Days lost to work-related injuries and fatalities</b>		
Employees	no.	6,231
Non-employees	no.	473
<b>Days lost to work-related injuries and fatalities</b>	<b>no.</b>	<b>6,704</b>
<b>Fatalities as a result of injuries</b>		
Employees	no.	0
Non-employees	no.	0
<b>Workers in the value chain</b>	<b>no.</b>	<b>0</b>
<b>Fatalities as a result of injuries</b>	<b>no.</b>	<b>0</b>
<b>High-consequence frequency rate</b>		<b>0.1</b>
<b>Severity index</b>		<b>905</b>
<b>Absenteeism rate</b>	<b>%</b>	<b>5.6%</b>

## Accounting principles

The procedure for calculating the frequency index and the rate of days lost is in accordance with ILO Code of Practice. The formulae considered are as follows:

- Accident frequency index or rate of recordable work-related injuries = Number of recordable work-related accidents / Hours worked x 1,000,000;
- Work-related diseases frequency index or rate of work-related ill health = Number of work-related ill health / Hours worked x 1,000,000;
- High-consequence frequency rate = Number of high-consequence accidents / Hours worked x 1,000,000;
- Severity index = Number of days lost / Hours worked x 1,000,000;
- Absenteeism rate = Days of absence / Potential days worked.

When calculating the potential days, public holidays are not taken into account. When calculating the days lost to work-related injuries and fatalities, only accidents that result in lost days are taken into account.

In calculating lost days, the number of working days is taken into account and starts to be counted from the day following that on which the accident occurred until the injured worker returns to work.

The data is obtained from the company's information systems and is broken down by employees and non-employees in the Company's own workforce.



### 8.3.11 WORK-LIFE BALANCE METRICS

(S1-15)

The rate of employees entitled to family-related leave at Corticeira Amorim is 100%. In 2024, of all employees, 3.5% of women and 2.8% of men took leave for family reasons.

#### Employees that took family-related leave

2024						
	Women (no.)	%	Men (no.)	%	Total (no.)	%
Employees that took family-related leave	47	3.5%	88	2.8%	135	3.0%

#### Accounting principles

The disclosure corresponds to employees in all geographies where Corticeira Amorim has employees and is sourced from information systems.

Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements.

Employees entitled to family-related leave are those who are covered by regulations, organisational policies, agreements, contracts or collective bargaining agreements that contain family-related leave entitlements and have reported their entitlement to the Company or the Company is aware of the entitlement. The percentage of employees that took family-related leave was calculated by dividing the number of employees (by gender) that took family-related leave during the reporting period by the total number of employees.

### 8.3.12 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

(S1-16)

#### Gender pay gap

In 2024, Corticeira Amorim maintained its commitment to transparency and fair pay, monitoring key metrics within the scope of its remuneration practices. A gender pay gap of 10.1% was recorded. With the change in the sustainability disclosure perimeter, the figures presented for 2024 are not comparable with the previous ones. However, as a result of ongoing efforts to implement equality policies and promote an inclusive and fair working environment, Corticeira Amorim had seen improvements in recent years in the pay ratio between women and men, with respect to the base salary, as well as in the overall remuneration ratio between women and men, with reference to all salary components.

Despite this positive overall evolution, the detailed analysis by functional group still shows regressions that are due to a differentiated level of hiring by professional group, the scope of different profiles in the same functional area and the fact that the groups encompass a set of employees from different countries, with different average salary levels. These groups are also not homogeneous in the composition of the roles/genders represented, which could lead to some bias.

	Unit of measurement	2024
By professional category		
Directors	%	22.2%
Heads of department	%	24.9%
Sales staff	%	28.5%
Management support technicians	%	14.9%
Team leaders	%	10.5%
Administrative staff	%	-5.8%
Maintenance, quality and logistics technicians	%	2.6%
Production operators	%	8.9%
By geography		
Portugal	%	10.7%
Rest of the world	%	12.3%
Total gender pay gap	%	10.1%

#### Annual total remuneration ratio of the highest paid individual

With regard to equity in annual total remuneration, the ratio of the annual total remuneration of the highest paid employee to the median annual total remuneration of all employees was 29.9.

#### Accounting principles

To calculate the gender pay ratio by country, the average difference in gross annual remuneration between men and women included in the total number of employees was divided by the average gross annual remuneration of men employees.

To calculate the annual total remuneration ratio, the average remuneration (sum of all men and women remuneration) minus the CEO's remuneration was considered, divided by the total number of men and women employees minus the CEO's remuneration.



In 2024, Amorim Cork was recognised for consolidating its Social Responsibility practices, in accordance with the SA 8000 international standard, relating to: Child Labour, Forced or Compulsory Labour, Health and Safety, Freedom of Association and the Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours and Pay.

# 9.

## ESRS S2 –

### Workers in the value chain

(SDG 8,12,17)

#### 9.1 STRATEGY

##### 9.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

#### Impacts, risks and opportunities

Workers in the value chain are people who perform work in the value chain, including upstream and downstream activities, which are or may be materially affected by Corticeira Amorim. The Organisation depends on the essential work of everyone in its value chain, both upstream and downstream, from the forest owners who look after the cork oak forests to the workers involved in other critical stages in the value chain, such as raw material suppliers, partners, particularly in distribution and logistics, and service providers who transform cork into quality products, integrated into various market sectors. These workers play a fundamental role in guaranteeing the quality and sustainability of the final products.

The approach to determining material impacts, risks and opportunities in relation to workers in the value chain is described in section 1.4.1. Description of the process to identify and assess material impacts, risks and opportunities. With regard to workers in the value chain, job security, working hours, adequate wages, social dialogue, collective bargaining, work-life balance, occupational safety and health, training and skills development, violence and harassment in the workplace, privacy and human rights issues such as child labour and forced labour were identified as material topics.



Social	IRO	+/-	A/P	OO/VC	Main policies*
ESRS S2: Workers in the value chain					
Working conditions					Human Resources Policy  Human Rights Policy  Suppliers' Code of Ethics and Conduct
Excessive, unregulated working hours, leading to potential breaches of legislation and impacting on the work-life balance of workers in the value chain	I	⊖	P	VC	
Potential reputational risk due to potential business relationships with suppliers connected to precarious, part-time and non-secure employment practices and unregulated working hours	R			VC	
Exposure to health and safety risks with potential negative impacts on workers in the value chain	I	⊖	P	VC	
Risk of disturbance or disruption in the supply chain due to absenteeism, dissatisfaction or strikes by workers upstream in the value chain	R			VC	
Contribution to the health and safety of workers in the value chain through training and capacity building for small cork producers	I	⊕	P	OO	
Improved resilience to disruptions in the supply chain, resulting from a safe working environment for workers in the value chain	O			VC	
Risk of exposure to legal proceedings or reputational damage due to the absence of a robust due diligence process	R			VC	
Equal treatment and opportunities for all					
Potential incidents of violence and harassment in the workplace against workers in the value chain	I	⊖	P	VC	
Potential reputational risk resulting from connotation with cases of violence and harassment in the value chain	R			VC	
Risk of reduced quality of purchased products due to lack of training and knowledge of workers upstream in the value chain	R			VC	
Other work-related rights					
Potential practices of forced labour or child labour, more likely in geographies with less labour protection	I	⊖	P	VC	
Risk of reputational damage due to connotation with cases of child and/or forced labour in the value chain	R			VC	
Violation of workers' personal information in the value chain	I	⊖	P	VC	
Cybersecurity practices and measures adopted by Corticeira Amorim regarding the personal information of workers in the value chain	I	⊕	A	OO	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact ⊖ Negative impact

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## Negative impacts

Workers in the value chain, upstream and downstream, can be subjected to excessive, unregulated working hours, leading to potential violations of legislation on working hours. This has been identified as a potential negative impact in the short, medium and long term, also influencing their work-life balance.

In addition, throughout the value chain, workers are exposed to occupational health and safety risks that can potentially have negative impacts in the short, medium and long term, such as physical injuries resulting from accidents at work or occupational illnesses.

Violence and harassment in the workplace have a negative impact on the physical and psychological well-being of workers. Corticeira Amorim has identified as a potential negative impact, in the short, medium and long term, potential cases and incidents of violence or harassment against workers up and down the value chain. In the double materiality assessment process, possible child labour or forced labour practices were also identified as a potential negative impact in the short, medium and long term on the well-being of workers in the value chain, particularly in geographies with less supervision or less labour protection in legislative terms.

The right to privacy is also a fundamental right of workers in the value chain, so any cases of their personal information being breached in the short, medium and long term have a potential negative impact on them.

Corticeira Amorim does not tolerate any kind of violation of human rights or labour rights, either in the context of its own activities or in its value chain. To this end, it adopts a set of policies and develops actions to prevent and mitigate actual or potential negative impacts on workers in the value chain. Corticeira Amorim promotes responsible sourcing and favours certified suppliers, proving their commitment to protecting the rights of workers. In addition, the purchase of products includes the pre-qualification, qualification and assessment of suppliers, taking into account environmental and social criteria, and suppliers must also formalise their commitments not to violate the privacy or lose customer data, particularly that of Corticeira Amorim companies, not to use child labour, not to use forced or compulsory labour, and not to practise any kind of discrimination.

Corticeira Amorim conducts regular assessments of its suppliers based on the criteria defined and on the basis of the information requested, audits and other types of engagement activities with a view to evaluating its suppliers and identifying potential negative impacts on its workers. More detailed information can be found in section 9.2.2. Processes for engaging with value chain workers about impacts and 9.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

## Positive impacts

Corticeira Amorim promotes the training and capacity building of the workers of small cork suppliers through training programmes, namely the sharing of good practices, the promotion of certification, and the provision of appropriate safety equipment for carrying out stripping work. This has been identified as having a real positive impact in the short, medium and long term on the safety and health of the workers of these suppliers.

The cybersecurity policies and measures adopted by Corticeira Amorim have been identified as having a positive impact in the short, medium and long term on personal information and on safeguarding the privacy of workers' data in the value chain.

## Risks

A change in the perception of society, customers or the community due to Corticeira Amorim's potential business relations with suppliers connected to precarious, part-time or non-guaranteed employment practices, cases of violence and harassment, child labour practices or forced labour, constitutes a reputational risk with a possible reduction in sales volume, resulting from the potential boycott of the Organisation's products. The absenteeism of workers up the value chain due to occupational illness, physical injuries resulting from accidents at work, or physical and/or mental exhaustion due to excessive working hours, with no guarantee of a minimum rest period, can result in a decrease in the productivity of suppliers in the value chain, especially small and medium-sized suppliers, and can lead to disruptions in the supply chain. Similarly, strikes by workers in the value chain associated with labour conditions, inadequate wages or unsafe working conditions can also affect the supply chain, resulting in financial costs for Corticeira Amorim.

The absence of a robust due diligence process that allows for more in-depth knowledge and insight into the legal compliance of its suppliers, particularly with regard to health and safety conditions and labour legislation, could contribute to Corticeira Amorim's exposure to legal proceedings or reputational damage in the event of being associated with commercial relationships with this type of supplier. As mentioned above, the Organisation carries out engagement processes and audits of its suppliers. Although no human and labour rights violations have been identified, the Company is committed to and continually working on its general approach and processes and intends, during the strategic cycle starting in 2025, to strengthen its due diligence processes in terms of the value chain, thus contributing to reducing its exposure to the risks identified.

In terms of training and skills development, the Organisation has identified the risk of a decrease in the quality of the products purchased due to the potential lack of knowledge of workers up the value chain, as they are not guaranteed adequate training and skills development programmes.

Corticeira Amorim has a Suppliers' Code of Ethics and Conduct which favours contracting suppliers that adhere to this Code and may terminate the relationship with suppliers that do not comply with internationally recognised Human Rights and/or allow any violation of these rights within their industrial and/or commercial operations.

Also in this regard, Corticeira Amorim has implemented an internal Human Rights Due Diligence Programme with the aim of strengthening its practices and commitments related to the due diligence process within its operations. This report identifies the main mechanisms and procedures in place to guarantee the protection of Human Rights.

## Opportunities

The promotion of a safe working environment for the workers of Corticeira Amorim's suppliers, avoiding negative impacts resulting from accidents at work and occupational illnesses, contributes to the reduction of disruptions and the resilience of the supply chain.

## 9.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### 9.2.1 POLICIES RELATED TO VALUE CHAIN WORKERS

(S2-1)

#### Key contents of the policies

Corticeira Amorim's principles and commitments towards workers in the value chain are formalised in the Human Resources Policy and the Human Rights Policy. As mentioned in section 8.2.1 Policies related to own workforce, these formalise the general commitments and objectives regarding human rights and labour rights, namely job security, working hours, adequate wages, social dialogue, collective bargaining, work-life balance, occupational safety and health, training and skills development, violence and harassment in the workplace, and human rights issues such as child labour, forced labour and privacy.

Corticeira Amorim also has a Suppliers' Code of Ethics and Conduct which defines the appropriate behaviour in terms of ethical, social and environmental conduct that the Company expects from its suppliers of goods and services.

The Organisation's suppliers will adhere to and comply with internationally recognised human rights and will not permit any violation of those rights within their industrial and/or commercial operations. Therefore, each supplier must treat each of its workers with dignity and respect, rejecting any discriminatory behaviour and avoiding any situation of excessive dependence. Under no circumstances will physical or psychological punishment, harassment of any kind or abuse of power be allowed, always respecting workers' basic labour rights. Corticeira Amorim will not contract suppliers that use forms of child labour (i.e. minors under the age of 16), any form of forced or compulsory labour, that do not respect all workers' labour rights established by law or collective regulation, that do not guarantee health and safety conditions, work-life balance, the right to privacy or that do not respect workers' rights to form associations and join trade unions.

The Organisation undertakes to exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use any form of forced labour, child labour or any violation of human rights, it will take the appropriate measures to review the terms of the contract or, where appropriate, terminate it.



## Scope of policies

These policies apply not only to all Corticeira Amorim workers, but also to all entities that have an economic, institutional or social relationship with the Organisation. All the Organisation's clients, business partners and suppliers are expressly required to respect and/or adhere to the principles set out therein, thereby safeguarding the interests and needs of the workers in the value chain.

## Governance and policy supervision

For information on the governance and supervision of the human resources policy and human rights policy, please see section 8.2.1 Policies related to own workforce.

## Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main applicable international frameworks relevant to workers in the value chain. For more information on aligning policies with international standards, please refer to section 8.2.1 Policies related to own workforce. It should be noted that during the reporting period no cases of non-compliance or violation of the instruments referred to here were noted or brought to the attention of the Organisation.

## Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. To this end, it holds regular consultations, particularly with workers, including those in the value chain. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

## Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training for all workers, in particular in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

**Suppliers' Code of Ethics and Conduct, Human Resources Policy and Human Rights Policy available at:**  
<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## 9.2.2 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

(S2-2)

### Engagement with value chain workers

To ensure that the needs and expectations of workers in the value chain are incorporated into its policies and into the process of managing impacts, risks and opportunities, Corticeira Amorim proactively engages with workers or their representatives. Consultation takes place mainly with workers along the value chain, who are considered reliable proxies for dialogue on significant real and potential impacts. Engagement with workers in Corticeira Amorim's value chain also takes place through processes such as the whistleblowing channel, the annual audit programme and involvement with representatives via trade unions and associations. The reporting channel is open to workers at any time, while audits follow an annual plan that prioritises critical suppliers and those with a history of non-conformities. Engagement with trade unions and business associations takes place on an *ad hoc* basis, based on issues raised.

This approach allows Corticeira Amorim to mitigate risks, strengthen the resilience of the supply chain and ensure alignment with its operational and ethical standards. The Procurement and Energy support area, together with the Amorim Florestal BU, is responsible for ensuring these activities, in collaboration with the BUs and the Compliance and Sustainability support areas.

The cork value chain is the most representative in Corticeira Amorim's business. The Company liaises with APCOR and other forestry associations through the Amorim Florestal BU. APCOR collaborates with associations such as FILCORK and UNAC, forming a forum to define forest management policies. The existence of common members on the governing bodies of these organisations reinforces the integration between forestry and industry. Corticeira Amorim maintains a relationship with C.E. Liège, which brings together cork associations from various countries and leads joint promotions, research, international standards and knowledge sharing with other wine institutes and organisations.

## Effectiveness of engagement activities

To measure the effectiveness of the engagement process, the Organisation evaluates the results on an ongoing basis, including any remedial actions implemented as a result. The effectiveness of the auditing process and the involvement of workers in the value chain is ensured, in the case of the non-cork value chain, by the supply and energy transversal support area in coordination with the BUs, and in the case of the cork value chain, by the Amorim Florestal BU. In either case, the Company analyses the results and they are presented to the Board of Directors.

## Information and communication

In order to promote greater alignment with the needs and expectations of stakeholders, particularly with regard to the actual or potential impacts that may affect workers in the value chain, Corticeira Amorim uses various means of communication that are regularly reviewed and which make it possible to provide a wide range of information. The Company regularly makes information available on its website, whether through the Consolidated Sustainability Statement, information brochures, newsletters or other means, enabling internal and external stakeholders to learn about the main impacts associated with the activities of Corticeira Amorim and its companies, and to track and monitor the Organisation's performance in relation to the actions, targets and metrics defined to mitigate negative impacts. Detailed information on communication channels can be found in section 1.3.2 Interests and views of stakeholders.

### 9.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

#### Approach and processes to remediate negative impacts

Corticeira Amorim's approach to reporting concerns and irregularities is based on the principles of transparency, trust and effective remedying of the impacts that have occurred. Although no real material negative impacts on workers in the value chain were identified during the double materiality assessment process, and no human and labour rights violations were identified during the audits of suppliers carried out during the reporting period, the company is committed and is continuously working on its general approach and processes. This is the case so that whenever the Company may have caused or contributed to a material negative impact on workers in the value chain, it can correct and define appropriate remediation measures and monitor their effectiveness.

#### Channels for workers in the value chain to raise concerns

As mentioned in section 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns, Corticeira Amorim has channels for internal and external reporting of irregularities through which the various players in the value chain, including upstream and downstream workers, can raise concerns and report irregularities. In addition, section 12.2.1 Business conduct policies and corporate culture, details the various mechanisms through which stakeholders, including workers in the value chain, can raise their concerns. Reports can be submitted verbally, at a face-to-face meeting requested in advance via the email addresses

on the form, or in writing, in the latter case anonymously or with identification of the reporting party, depending on the option taken:

- Via the online platform available at <https://corticeiraamorim.integrityline.com/frontpage>;
- Via the contact form available at <https://www.amorim.com/en/contacts/>;
- By e-mail to [supervision@amorim.com](mailto:supervision@amorim.com);
- By post, in an envelope addressed to the Company's AUC and/or Compliance Officer;
- In person, by requesting a meeting for this purpose.

## Monitoring of raised concerns and ensuring the effectiveness of the channels

Whenever irregularities are detected, including material negative impacts on workers in the value chain, actions are defined to eliminate the impact and remedy the effects resulting from them. Corticeira Amorim's AUC is responsible for receiving and analysing reports addressed to it and to the Company's Compliance Officer, assessing and deciding on them and informing the Board of Directors and external entities, if justified, of any irregularities detected. If new negative impacts are identified, they will be analysed and worked on in multidisciplinary working groups to assess their relevance. If relevant, the working groups meet with the people responsible for the issues to monitor and define a set of initiatives, actions, metrics and targets to mitigate and remedy these impacts. These groups are also responsible for monitoring the actions and reporting on their progress to the ECBD.

The Organisation works continuously to ensure that whistleblowing channels are consistently available and that they are a reliable resource for workers in the value chain. Technical mechanisms are in place to ensure the uninterrupted operation of the online whistleblowing platform, considered globally to be the easiest and most agile means of reporting irregularities. Through this channel and the other means mentioned in the Whistleblowing Procedure, eight reports of irregularities were received through this channel in 2024 (three related to social aspects, three to environmental aspects and two to other topics), all of which were anonymised, so it was not possible to identify the whistleblowers. The complaints received prove the accessibility and availability of the channels for reporting irregularities. All communications received were analysed in accordance with the internal process, structured to ensure their effective analysis and resolution. Additional information is available in section 12.2.1 Business conduct policies and corporate culture.

## Protection against retaliation

The rights and guarantees of the communicating parties, namely confidentiality or anonymity, the processing of personal data and protection against retaliation, are legally established. More detailed information regarding the protection of whistleblowers is covered in section 12.2.1 Business conduct policies and corporate culture.

### 9.2.4 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

(S2-4)

As a result of the double materiality assessment process, potential negative material impacts on workers in the value chain were identified, namely due to the potential practice of unregulated working hours, exposure to occupational health and safety risks, the potential negative impact on the physical and psychological well-being of workers due to incidents of violence and harassment in the workplace, as well as related to the potential existence of child labour and forced labour in the value chain. The potential violation of workers' personal information up and down the value chain was also identified as a material negative impact.

#### Key actions

In 2024, Corticeira Amorim continued to evolve in order to identify and understand these impacts, namely on human rights and labour rights for workers in the value chain, in order to mitigate actual or potential negative impacts, as well as to boost any positive impacts on workers in the value chain.

#### Supplier selection criteria

Corticeira Amorim seeks to understand the behaviour and practices of its suppliers. To this end, the selection of suppliers is based on criteria that go beyond technical and economic aspects. The aim is to gain knowledge of the practices of suppliers, preferably selecting those that offer the best negotiating conditions and share Corticeira Amorim's principles and commitments in ESG matters, in particular those stipulated in the Suppliers' Code of Ethics and Conduct. It also explains the Organisation's ethical and conduct values to suppliers, encouraging them to adopt them and thereby reinforcing responsible behaviour throughout the value chain.

To ensure that suppliers comply with the technical, ESG and legal requirements demanded by the Company, various actions are carried out:

- **Requirement of supporting documents:** Corticeira Amorim has processes for selecting and evaluating suppliers in which all are required to submit documents proving compliance with various aspects, including environmental and social aspects, as well as compliance with the laws in force and specific qualification standards. In particular, Corticeira Amorim favours cork suppliers that comply with the International Code of Cork Stopper Practices (ICPR) and have FSC® forest certification, demonstrating the suppliers' commitment to protecting the rights of workers. The purchase of non-cork products includes pre-qualification, qualification and assessment of suppliers,

who must meet the quality standards, delivery deadlines and social responsibility indices defined by the Company. The methodology applied includes social responsibility (IRSoc) and environmental responsibility (IRAmb) indices, requesting that suppliers do not violate privacy or lose customer data, do not use child or forced labour, and do not practice discrimination.

- **Information and technical support actions:** Corticeira Amorim actively collaborates with suppliers to encourage the improvement of sustainable practices, through information actions and technical support.
- **Workers' health and safety:** Corticeira Amorim is committed to fostering a safe and healthy working environment, promoting adequate health and safety conditions in accordance with current regulations. The Company takes measures to prevent negative impacts on workers in the value chain, especially in subcontracting, by ensuring adequate training.
- **Annual and/or multi-annual training plan:** Available to workers in the purchasing area, it covers the topics of the Code of Ethics and Professional Conduct, the Anti-corruption Code of Conduct and the Suppliers' Code of Ethics and Conduct.

The Company expects suppliers to strictly comply with applicable legal and regulatory standards, as well as international standards such as ISO 45001 and ILO conventions. The aim of these requirements is to ensure safe working environments, promoting the prevention of occupational risks, the minimisation of accidents and the physical and mental well-being of workers.

Among the practices that Corticeira Amorim expects from suppliers are the provision of adequate personal protective equipment (PPE), the implementation of ongoing occupational safety training programmes and the provision of basic conditions, such as access to drinking water and clean sanitary facilities. Mandatory documentation is also requested before the start of activities, namely work accident and civil liability insurance, social security payslips, fitness for work forms and risk assessments or safety procedures. For foreign workers, specific documents proving their legal labour status are also required.

## Supplier audits

Corticeira Amorim verifies compliance with the information provided by suppliers through regular audits, carried out by internal teams or independent external entities, and by continually analysing reports and documentation supplied by suppliers.

After each audit, suppliers' performance is measured in order to assess the criteria required for qualification and to detect non-conformities. When non-conformities are identified, an action plan is requested and, depending on the criticality of the non-conformities detected, follow-up audits and verification of measures to mitigate the non-conformities are carried out. In addition, there may also be a need to collaborate with the supplier to resolve non-conformities or to find alternatives to that supplier if there is no significant progress. The Procurement and Energy support area, in the case of the non-cork supply chain, and the Amorim Florestal BU, in the case of the cork supply chain, together with the BU purchasing managers, are responsible for monitoring the progress of the audits and assessing the effectiveness of the process.

In 2024, Corticeira Amorim did not replace any suppliers as a result of the supplier pre-qualification, quantification and evaluation process. Also for the same period, no serious human rights issues or incidents were identified or reported.

## Resources allocated to the management of material impacts

The management of material impacts related to workers in the value chain involves various departments and initiatives. The main support areas involved include Human Resources, Sustainability, Procurement and Energy, Shipping Logistics, Compliance, Legal, Corporate Governance and Communication. These areas work together with the different departments of the BUs to ensure that Corticeira Amorim's strategy in this area is complied with. In addition to the human resources allocated, there are financial resources invested in internal and external audits of suppliers, training programmes for purchasing teams and suppliers, especially those who work on the Company's premises, various awareness-raising actions on labour rights and sustainable practices, and information systems, among others.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

## Future prospects

In 2025, Corticeira Amorim will follow up on the actions underway. The review of the double materiality assessment identified new material impacts, risks and opportunities, which will be incorporated into the new 2025-2027 strategic cycle. If relevant, actions, targets and metrics will be proposed, also taking into account the increase in the sustainability perimeter, which as of 2024 equals the financial perimeter.

## 9.3 METRICS AND TARGETS

### 9.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S2-5)

#### Targets

Reinforcing responsible production and consumption and preferentially selecting suppliers who adopt good ESG practices for the value chain is the aim of the Sustainable by nature programme. This goal, based on the strategic pillar Promote R&D+I and leverage economic performance, is aligned with the 2030 agenda for sustainable development, in particular with SDG 8 - Promote inclusive and sustainable economic growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter, namely: Eradicate forced labour and child labour.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>19</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. However, the programme did not include quantitative targets and metrics for this topic. Corticeira Amorim will re-evaluate the policies and the definition of quantitative and metric targets and, if relevant, they will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

The new impacts, risks and opportunities identified will be analysed and worked on in existing multidisciplinary working groups or, if necessary, new groups will be created to address them. These working groups will be responsible for meeting with the person(s) in charge of the area and the people in charge of the respective companies to define and propose a set of metrics and targets to monitor any actions and initiatives defined. These will be presented to the management bodies for approval.

During the reporting period, no cases of forced labour or child labour were detected and/or reported in the value chain. The Company will continue to monitor and report annually on progress towards this target.

<sup>19</sup> Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

# 10.

## ESRS S3 – Affected communities

(SDG 8, 17)

### 10.1 STRATEGY

#### 10.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

#### Impacts, risks and opportunities

Affected communities are people or groups who live or work in the same area (local communities) or in more distant areas that have been or may be affected by the operations of the Organisation and

its companies or by upstream and downstream activities in its value chain.

For over 150 years, Corticeira Amorim has been dedicated to positively impacting society and promoting harmony through active and sustainable participation.

Corticeira Amorim identifies communities as a key stakeholder, recognising that the views, interests and rights of communities, including respect for their human rights, are essential to its strategy and business model.

Social	IRO	+/-	A/P	OO/VC	Main policies*
<b>ESRS S3: Affected communities</b>					
<b>Communities' economic, social and cultural rights</b>					
Contribution to the economic and social development of the local communities in which it operates and social solidarity and community support initiatives	I	+	A	OO	Community / Society Policy
<b>Communities' civil and political rights</b>					
Involvement in open dialogues with local communities and civil society	I	+	A	OO	Code of Business Ethics and Professional Conduct

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

#### Positive impacts

As a result of the double materiality assessment, a positive material impact was identified as the economic and social development of the communities in which the Organisation operates, including that generated through social solidarity and community support initiatives. Contributing to the impact are factors such as the provision of jobs, significant investments, contributions and taxes and business partnerships, which reinforce the Organisation's role as an agent of social and economic transformation. At the same time, several significant complementary impacts on the economy and society stand out, which emphasise the Company's importance in

promoting entrepreneurship, environmental sustainability and innovation. In particular, its activities have an important impact on other companies and sectors, at a national level, upstream. Involvement in dialogues and partnerships with local communities and civil society was also identified as a material positive impact, promoting an environment in which the views and concerns of communities and their representatives can be expressed and heard.

The positive impacts identified are directly linked to the business model and reflect the Organisation's commitment to generating value in the territories where it operates, contributing to sustainable and inclusive economic development.



## 10.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### 10.2.1 POLICIES RELATED TO AFFECTED COMMUNITIES

(S3-1)

#### Key contents of the policies

Corticeira Amorim's main objectives and commitments towards communities, expressed in the Community/Society Policy, include:

- Be part of a value chain that generates income in the places where it is established, respecting the local culture and communities and providing high quality products and a deep commitment to economic, social and environmental sustainability;
- Minimise the negative impact that its activities have or may have on the communities where they are carried out, demonstrating openness and honesty, respecting local cultures and traditions, and supporting and promoting initiatives in relation to institutions, populations and local communities in general;
- Repay community support by contributing to the progress, economic development and well-being of communities, encouraging small and medium-sized enterprises (SMEs) and future local entrepreneurs to achieve sustainable results and thus boost national entrepreneurship;
- Be sensitive to the needs of local communities, listening and seeking to respond to their concerns, in an inclusive manner, and ensuring that, within the Organisation's operations, everyone is heard, in order to understand how to minimise any possible negative impacts;
- Promote internal and external awareness-raising initiatives.

Corticeira Amorim's Code of Ethics and Professional Conduct establishes the Organisation's commitment to acting with integrity and responsibility in the communities where it operates and promotes a transparent and respectful approach, while seeking to foster constructive relations with institutions, populations and communities. The Code ensures that community concerns are heard and responded to responsibly, consolidating ethical and sustainable practices in relations with the various stakeholders. These policies are adopted to prevent, mitigate and remedy potential negative impacts on local communities.

#### Scope of policies

The Community/Society Policy applies globally to all companies and to all employees of any BU that is part of the Organisation, and all entities that have an economic, institutional or social relationship with the Organisation are expressly required to respect the principles set out therein.

#### Governance and policy supervision

For information on the governance and supervision of the Community/Society Policy, refer to section 8.2.1 Policies related to own workforce.

#### Alignment with international standards

The policies adopted by Corticeira Amorim are in line with those recommended by the main relevant international frameworks applicable to consumers and end-users. For more information on

the alignment of policies with international standards, please refer to section 8.2.1 Policies related to own workforce.

#### Interests of key stakeholders

When defining its policies, Corticeira Amorim takes into account the views, interests, needs and rights of the stakeholders potentially affected by its activities. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

#### Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training for all workers, in particular in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

**Community/Society Policy available at:**  
<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

### 10.2.2 PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

(S3-2)

#### Engagement with affected communities

The Organisation's management structures have processes and tools to recognise and manage impacts, understand the needs and interests of communities, and identify long-term investment opportunities in local communities. Corticeira Amorim integrates the concerns, points of view, interests and rights of the impacted communities when defining its strategy and business model, as well as when making decisions. To this end, it maintains an ongoing dialogue with communities, through their local representatives and community organisations, via a community liaison working group. This Group is made up of a multidisciplinary team involving Human Resources, Sustainability, Communications and teams from the different BUs. This dialogue takes place regularly through meetings, public consultations and community forums, guaranteeing open and transparent communication.

The results of this involvement directly inform the strategy and process for identifying, assessing and addressing potential impacts on communities. These events address various social issues and allow the Company to assess the effectiveness of the actions and initiatives carried out. Where applicable, any agreements and the results of these involvements are documented. Community liaison working groups are responsible for ensuring that dialogue takes place, organising and facilitating interactions, as well as monitoring and reporting to the ECBD on the progress and results of consultations.

## Effectiveness of engagement activities

To measure the effectiveness of the engagement process, the Organisation evaluates the results on an ongoing basis, including any remedial actions implemented as a result. The community liaison working group follows up and monitors the effectiveness of community engagement processes, reporting periodically to the ECBD. Evaluation methods can include conducting community satisfaction surveys, analysing specific performance indicators, carrying out independent audits and organising feedback meetings with stakeholders. In addition, the Organisation promotes transparency through annual reports detailing the activities and results of community engagement.

## Information and communication

In order to promote dialogue, communication and transparency, Corticeira Amorim uses various communication channels, the suitability and effectiveness of which are regularly reviewed. Among the most relevant channels for communicating with communities are the website, social networks, newsletters and press releases and information brochures. More detailed information on the communication channels used by the Organisation with each of the stakeholders can be found in section 1.3.2 Interests and views of stakeholders.

In addition to the periodic disclosure of the evolution of its activity, namely via the Consolidated Annual Report, Corticeira Amorim promotes open and collaborative dialogue through environmental education and awareness-raising activities, periodic meetings and contacts, various seminars and workshops, initiatives to defend the cork oak forest and the environment, visits to cork oak forests and to the Organisation's companies. The Company is also frequently asked by different organisations (associations, educational institutions and local or national governments) to collaborate on different initiatives and actions. These initiatives and communication channels strengthen proximity and dialogue with communities.

### 10.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

(S3-3)

#### Approach and processes to remediate negative impacts

During the double materiality assessment process, no negative impacts or material risks arising from Corticeira Amorim's operations on local communities were identified. This result reflects the Organisation's ongoing commitment to carrying out its activities with high standards of social responsibility, adopting practices that prioritise respect for these communities and minimising any adverse impact. Nevertheless, as stated in its Community/Society Policy, Corticeira Amorim has a clear and permanent commitment to prevent and mitigate any possible negative impacts that may arise during the course of its operations.

#### Channels for communities to raise concerns

Corticeira Amorim provides communication channels for its stakeholders, including communities or their legitimate representatives, so that they can express their concerns and/or needs directly, and is committed to responding to them effectively. More detailed information on the channels for reporting irregularities can be found in section 12.2.1 Business conduct policies and corporate culture.

## Monitoring of raised concerns and ensuring the effectiveness of the channels

Detailed information regarding the monitoring of issues raised and ensuring the effectiveness of whistleblowing channels can be found in section 12.2.1 Business conduct policies and corporate culture.

## Protection against retaliation

The rights and guarantees of confidentiality or anonymisation, the processing of personal data and protection against retaliation are legally established. More detailed information on whistleblower protection is covered in section 12.2.1 Business conduct policies and corporate culture.

### 10.2.4 TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

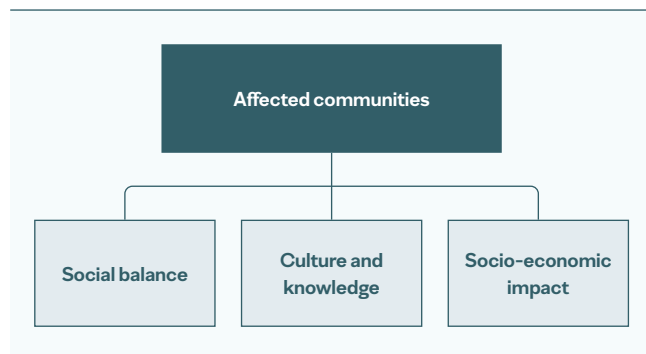
(S3-4)

As a result of the double materiality assessment process, real positive impacts were identified related to local community development and engaging in open dialogues with local communities, ensuring the right to freedom of expression as a civil right of the community.

The Organisation works continuously to generate positive impacts in the local communities where it operates, with the ambition of promoting economic growth in a sustainable and inclusive way. The Community/Society Policy values the return of Community support, with the aim of contributing to the progress and economic development of local communities, stimulating entrepreneurship and the sustainable growth of SMEs, thus fostering the creation of local value.

In line with its commitments, Corticeira Amorim reinvests part of its profits in the countries where it operates, prioritising programmes that generate positive long-term benefits. These programmes implement the following pillars:

- **Promote social balance**, supporting the well-being, respect for human rights and social inclusion of the people and communities where it operates;
- **Support culture and knowledge**, promoting the values of biodiversity and the circular economy through cultural and educational initiatives;
- **Strengthen socio-economic impact** by disseminating value, knowledge and innovation in the cork sector to society.



These axes are developed into actions and initiatives whose format obeys a clear objective: to maximise reach and impact:

**Patronage and partnerships:** Whenever possible, stable, medium-term relationships are established, in the form of partnerships or patronage, with specialised institutions of recognised merit in their respective fields, guaranteeing continuity of intervention and impact, as well as the predictability of the resources allocated to these institutions. The Company supports cultural, educational and social institutions and initiatives, helping to enrich society and strengthen the communities where it operates. Through patronage and established partnerships, Corticeira Amorim promotes cultural diversity, encourages education and supports projects that generate a positive and lasting impact, reflected in sustainable development and the valorisation of cultural and human heritage.

- Actions organised and implemented by the organisation's own structures, based on the provision of resources and time (volunteering): Corticeira Amorim has developed a number of initiatives, providing society with cork in its most diverse forms, as well as the know-how and technical expertise of the team. These actions encouraged knowledge of the material and enabled the development of educational, research and artistic projects aimed at workers, their families and the community in general. Through multiple partnerships in the area of education and culture, from curricular internships to protocols with academic institutions, from environmental education to cultural patronage, a significant positive impact has been generated in Corticeira Amorim's priority areas in terms of sustainable development.
- One-off and/or recurring support for initiatives with a high potential impact or aimed at dealing with emergency situations: This support goes to projects which, by their nature, have the capacity to generate significant and lasting change in the communities where the Company operates. In addition, the Company is prepared to intervene quickly in emergency situations, providing the resources and support needed to mitigate the effects of crises and disasters. This approach allows Corticeira Amorim to maximise the reach and effectiveness of its actions, contributing to the well-being and resilience of communities.

The community liaison working group is responsible for implementing its own initiatives and actions with the local community, as well as monitoring the implementation of patronage or partnership actions. This working group is responsible for monitoring and reporting internally on progress with the actions. The ECBD is responsible for monitoring and following up on the impact of the actions defined.

In line with the objective of leveraging economic growth in a sustainable and inclusive manner, guaranteeing efficient production and decent work for all, Corticeira Amorim carried out a series of actions and initiatives aimed at the community during 2024, of which the following stand out:

### Social balance

Implementation of multiple initiatives to promote social balance, well-being, respect for human rights, and the social inclusion of individuals and local communities where the Organisation is present. Projects have been developed, ranging from social support programmes to partnerships with local organisations, with the aim of improving quality of life and fostering social cohesion. Corticeira Amorim, through repeated and collaborative initiatives, has generated a significant positive impact, reinforcing its actions and reaffirming its commitment to the sustainable and inclusive development of the communities where it operates. Highlights:

- **Albertina Ferreira de Amorim Foundation:** With the aim of promoting solidarity and fostering human development in the ethical, religious, cultural and civilisational spheres, this Foundation has a social support aspect, regularly contributing to the development of social responses to situations of greater fragility in local communities, supporting structures: shelters for the elderly; education and training for children and young people, including refugees; health and well-being, such as hospitals; and assistance, such as fire brigades and organisations responding to social emergencies, including food. The Organisation makes an annual monetary donation to this Foundation;
- **Cerci-Lamas (<https://cerci-lamas.org.pt/>):** It is a social solidarity co-operative whose mission is to promote the social inclusion of vulnerable people through the development of skills, guided by the values of autonomy, responsibility and quality of life. Cerci-Lamas' school intervention is divided between a small full-time centre and the resource centre for inclusion, which was accredited by the Ministry of Education in 2009 to provide psycho-pedagogical support to special education students in the Santa Maria da Feira schools. The Organisation makes an annual contribution to this cooperative;
- **AMI - International Medical Assistance (<https://ami.org.pt/>):** It is a Portuguese, private, independent, non-political and non-profit Non-Governmental Organisation (NGO) whose vision is to alleviate inequalities and suffering in the world, placing the human being at the centre of concerns and creating a more sustainable, more harmonious, more inclusive, more tolerant, less indifferent and less violent world. The Organisation collaborated in the AMI Christmas Mission by donating products to make Christmas hampers for around 300 needy families (including an internal volunteer campaign to prepare and deliver the hampers), donating toys for children and collecting goods to donate to needy elderly people. This was an initiative that was very much appreciated and participated in by the workers, and which should be repeated in the coming years;

- **Promoting sport for all:** Support for various institutions and initiatives, covering different sports, through donations in cash and in kind (materials to improve the conditions of sports facilities and individual equipment);
- **Donations and support in kind to various institutions** related to promoting the health and well-being of the most fragile populations, social solidarity, as well as assistance and support to communities in general.

## Culture and knowledge

Establishment of various partnerships with educational institutions and organisations, aimed at promoting scientific and technological knowledge, environmental education and action, and supporting art and culture, areas of activity that are relevant to sustainable development and the well-being of local communities.

### Promoting scientific and technological knowledge:

- **Amorim Academy:** This international organisation, set up by Corticeira Amorim with the aim of encouraging research into oenology, knowledge about wine and innovation in winemaking practices, organised the 31st edition of the Grand Prix Sciences & Recherche, honouring Camille Eicher for her thesis "*Adaptive evolution and acid tolerance of the bacterium of oenological interest Oenococcus oeni*". The Amorim Academy is a pool of talents and personalities linked to the vine and wine industry and a permanent source of shared knowledge;
- **House of Architecture - Portuguese Architecture Centre (<https://casadaarquitectura.pt/>):** It is a non-profit organisation of a cultural nature dedicated to the dissemination and affirmation of architecture at national and international level, which receives, processes and makes accessible to all the different documentary collections of different architects, while promoting disciplinary reflections and bringing architecture to the knowledge and understanding of the general public. It also promotes research and the dissemination of knowledge in the field of architecture, as well as organising recreational, tourist, cultural and social activities aimed at different audiences that contribute to a better and greater understanding of national and international architecture;
- **Corticeira Amorim's association with Escola 42, as a corporate partner:** Launched in Paris in 2013, "42" has more than 15,000 students in 25 countries and is recognised as one of the best programming schools in the world. In 2022, it also began operating in Porto. Based on a method that promotes learning without the traditional classroom format, without teachers and without timetables, at 42 Porto students learn in a practical manner, developing projects among peers. In addition to technical skills, each student enhances their communication skills, teamwork and problem solving, as well as their creativity, autonomy and resilience. The teaching is free, thanks to support from sponsors such as Corticeira Amorim;
- **Amorim News celebrates 40 years of uninterrupted publication:** launched in June 1984 as Amorim Cork News Letter, the magazine was born with the aim of disseminating the main news from the world of cork and Corticeira Amorim, in a pioneering communication endeavour that has never ceased since. Quarter after quarter, knowledge was disseminated about the cork oak, cork oak forests and cork, as well as technological developments, new products and the technical and sustainability credentials of the cork applications developed by Corticeira Amorim. Over four decades, it is estimated that more than three million copies have been distributed, reinforcing

Amorim News' role as a fundamental link in institutional communication and in strengthening the Organisation's relations with its stakeholders;

- **Porto Futuro Project:** Partnership with Porto City Council, involving active participation in the Leonardo Coimbra School Group, including the presence of a representative on the General Council and corporate volunteering in the "Junior Achievement" action (promoting skills related to entrepreneurship);
- **Catholic University of Porto:** Support for the activities carried out, as well as the renovation of the auditorium, now called the Corticeira Amorim Auditorium, reinforcing the long-standing collaboration;
- **Curricular Internships:** Partnerships with various universities (University of Aveiro, University of Porto, Portuguese Catholic University and Porto Higher Institute of Engineering) and faculties (Engineering, Economics, Psychology) to host dozens of master's students on curricular internships;
- **Other educational institutions:** Collaboration in which scholarships (bachelor's and master's degrees) are sponsored: Coimbra Higher Agrarian School, Higher Institute of Agronomy, University of Trás-os-Montes and Alto Douro) and support in kind to improve the conditions of various educational establishments.

### Environmental education and action:

Corticeira Amorim's intervention in environmental education and action aims to support educational institutions and raise community awareness of the importance of forests in general, cork oak forests and cork recycling. The following initiatives stand out:

- **Annual planting in 2024:** Carried out by Corticeira Amorim volunteers. In the 2024 edition, around 180 volunteers gathered at Herdade de Rio Frio to plant 2,400 cork oaks. Corticeira Amorim employees have been organising this activity since 2011 and have so far planted around 30,000 native trees in Portugal, helping to create more biodiverse and resilient forests.
- **Suber-Protected Villages:** This innovative initiative, developed by Quercus and supported by Corticeira Amorim, aims to improve the resilience of forest areas and increase safety and quality of life in villages located in areas at high risk of rural or forest fires. In line with its responsibility and sustainability strategy, in 2024 more than 2,000 trees were planted in Monção and Viseu, with the participation of local schoolchildren. The initiative, carried out in collaboration with Monção and Viseu Municipal Councils, focused on areas devastated by wildfires, engaging the community in the environmental recovery of the regions affected. This programme reinforces Corticeira Amorim's commitment to environmental preservation and community resilience, while raising awareness among future generations of the importance of caring for the planet;
- **Green Cork Schools:** This is a Quercus initiative, supported by Missão Continente, Corticeira Amorim and BA Glass, among other partners, which is committed to involving the school, social and scouting communities in promoting environmental initiatives that are more conscious and responsible for preserving and respecting nature. The programme aims to promote sustainability and raise awareness about cork as a recyclable and reusable material. Collecting cork stoppers helps fund native tree reforestation initiatives that include the cork oak. In 2024, the initiative involved around 356

organisations (social welfare institutions and schools) and 90,000 pupils and students, and contributed to the collection of approximately 38 tonnes of cork stoppers and the planting of 113,500 trees through the “Floresta Comum” (Common Forest) project.

## Art and culture:

Corticeira Amorim supported various projects in 2024 with the aim of raising the profile of cork as an exceptional natural raw material and strengthening the Company’s position as a leader in the industry and sector. These projects are aligned with three of Corticeira Amorim’s strategic objectives for sustainability:

- 1) Ecosystems and biodiversity, by promoting cork oak forests and their ecosystem services through increased knowledge;
  - 2) Customers and end-consumers, by maintaining a proactive role in the development of new applications for cork;
  - 3) Community/Society, by being a lever for economic growth in a sustainable and inclusive manner.
- **Organisation of a conference at the Building Centre in London:** The aim was to promote the new paradigm of sustainable construction. The initiative brought together international experts in architecture and construction, who debated how to achieve better performance while simultaneously reducing the carbon embodied in buildings. With the central question “How to achieve performance and reduce embodied carbon in construction?”, professionals from the sector were invited, challenging them to reflect on the future of sustainable construction and its positive impact on the planet. The event also provided an opportunity to experience the best in innovative construction and materials, side by side with projects by world-renowned architects and designers;
  - **The installation by artist Leonor Antunes, “Da desigualdade constante dos dias de Leonor” (The constant inequality of Leonor’s days):** The Calouste Gulbenkian Foundation’s Modern Art Centre has been transformed into a profound space to reflect on the contributions of women in modern art. The centrepiece of this artistic experience is the flooring, created with 1399 m<sup>2</sup> of Originals Natural from the Cork Essence range. This floating cork floor features an eco-conscious design and combines natural beauty with versatility. The result is a harmonious fusion of sustainability, art and innovation that emphasises the exhibition’s powerful narrative;
  - **Support for the restoration and maintenance of buildings of cultural interest,** particularly churches and local museums, through donations and the supply of materials.

An ambitious strategy is also being pursued to position cork at a prominent level in world architecture and design, promoting its incorporation in the construction of more sustainable and resilient cities. In 2024, the following initiatives stand out:

- **City Cortex:** An international, culturally-rooted programme that explores the intersection between contemporary urban contexts and cork. The launch, in Lisbon, brought together six world-renowned figures in design and architecture (Elizabeth Diller, Eduardo Souto de Moura, Dominic Leong, Gabriel Calatrava, Stephan Sagmeister and Yves Behar), who presented eight original projects for public and semi-public spaces. These projects “reinvent” the application of cork, demonstrating the potential of this versatile and sustainable material to mould the cities of the future, making them more inclusive, welcoming,

sustainable and aesthetically unique. This programme underlines Corticeira Amorim’s commitment to exploring new possibilities for cork, positioning it as an essential element in building greener and more resilient cities;

- **Material Matters:** An initiative within the scope of the London Design Festival 2024, it presents the cork installation “Spirit of Place”, by Simone Brewster, created in collaboration with Amorim Cork Composites. Consisting of five imposing cork columns that capture the essence of cork oak forests, each piece exemplifies the versatility, resistance and sustainability of cork, demonstrating how natural materials can inspire and redefine contemporary design. “Material Matters” explores how the design industry can address the issues of the circular economy and the importance of material intelligence in our daily lives, placing cork at the epicentre of discussions on innovation and sustainability in design;
- **National Autistic Society Garden:** An innovative project co-designed by Sophie Parmenter. It was made possible thanks to the supply of essential materials (expanded cork) and technical support. The garden, which stood out for its ability to create an atmosphere of tranquillity and isolation, was intended to provide a sensorially comfortable space for people with autism. This project not only showcases cork’s versatility as a sustainable material but also highlights its positive impact in shaping spaces that promote well-being and calmness.

## Socio-economic impact

Corticeira Amorim plays an important role in building resilient communities with the fundamental objective of being an agent of change and value creation. Direct impacts include wages paid to employees, investments in the community and payments to the state in the form of taxes, contributions and fees, which can be reinvested in social and economic programmes that benefit the communities and regions where Corticeira Amorim operates.

## Economic, environmental and social impacts

A study conducted by EY on the environmental, economic and social impacts of Corticeira Amorim’s operations in Portugal accounted for the value created and sustained in 2018. Adopting an input-output methodology applied to the intersectoral data of the Portuguese economy, the study calculated the direct impacts and estimated the indirect and induced impacts resulting from household consumption and generated by Corticeira Amorim’s operations. The following metrics were used for environmental impacts: GHG emissions, water use, waste production, forest carbon sink. For the economic and social impacts, Corticeira Amorim’s gross value added for its operations in Portugal was used. The results show the relevant contribution of Corticeira Amorim, through the creation of value, employment and opportunities, product innovation and diversification and support for the promotion of responsible management of cork oak forests and use of natural resources. In numbers:

- **7x:** Direct value of the activity in Portugal multiplier (the total net value added when the environmental, social and cork oak forest ecosystem service impacts made viable are incorporated is 7x greater than the direct value added);
- **2.17x:** Production multiplier in Portuguese economy (each euro of Corticeira Amorim’s production generates, in total, 2.17 euros in national production);
- **93%:** Exports to over 100 countries;



- **75%:** Of the purchases made by Portuguese subsidiaries are from Portuguese suppliers;
- **39%:** Contribution to total exports;
- **51%:** Impact on employment in the forestry sector in Coruche and Ponte de Sor.

The study showed that the total impacts of Corticeira Amorim's activity exceed what is shown in the financial statements. The Company has several examples of projects that enhance its effects in terms of innovation, entrepreneurship and the environment, and which have very important indirect impacts on the Portuguese economy and society.

### Resources allocated to the management of material impacts

The management of material impacts related to affected communities involves various departments and initiatives. The main support areas involved include Human Resources, Sustainability, Governance, Communication and Compliance. These areas work together with the various BU departments to ensure that the Company's practices are responsible and sustainable, minimising negative impacts and promoting positive impacts on communities. In addition to human resources, the Company also invests financial resources in community development programmes, partnerships with NGOs and local institutions, awareness campaigns, and specific impact mitigation actions, among others.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

### Future prospects

For the 2025-2027 strategic cycle, the Organisation has planned to allocate resources - financial, in kind and in terms of people's time - to continuing its social responsibility activities in its communities. All of the aforementioned lines of intervention have produced positive, lasting impacts that are valued by the communities, which is why we intend to continue intervening along these lines, reinforcing actions, generating new initiatives, including new partnerships, in order to extend the reach and impact. In addition, as a result of the review of the double materiality assessment, a number of new material impacts, risks and opportunities were identified in relation to climate change. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

## 10.3 METRICS AND TARGETS

### 10.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S3-5)

#### Development of the local community

Leveraging economic growth in a sustainable and inclusive way, guaranteeing efficient production and decent work for all is the aim of the Sustainable by nature programme for the Community / Society. This objective, based on the strategic pillar Promote R&D+I and leverage economic performance, is aligned with the 2030 agenda for sustainable development, specifically with SDG 8 - Decent work and economic growth and SDG 17 - Partnerships for the goals. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Sustain economic growth;
- Strengthen the global partnership for sustainable development.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter<sup>20</sup>, aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. However, the programme did not set quantitative targets for this topic. Corticeira Amorim will re-evaluate the policies and the definition of quantitative and metric targets and, if relevant, they will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

The new impacts, risks and opportunities identified will be analysed and worked on in existing multidisciplinary working groups or, if necessary, new groups will be created to address them. These working groups will be responsible for meeting with the heads of the area and the heads of the respective companies to define and propose a set of metrics and targets to monitor any actions and initiatives defined. These will be presented to the management bodies for approval.

<sup>20</sup> Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Community / Society
<b>2030 Goal</b>
Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all
<b>2030 Targets</b>
• Sustain economic growth
• Strengthen the global partnership for sustainable development
<b>SDG</b>



In Portugal, the 2021-2024 plan aimed to develop a volunteering plan, which was started but evolved during its development into a broader programme. In the last quarter of 2024, in collaboration with an external consultant, a project was developed for an Integrated Social Responsibility Programme. During this project, workers were consulted on the priority areas and social initiatives in which the Company and they should be involved. The programme will be officially launched in 2025, but the action carried out with International Medical Assistance (AMI) - Company's donation, workers' donation and corporate volunteering - was already a foretaste of the programme in preparation.

For 2025, following on from this project, specific targets are also being set to guarantee the success and effectiveness of the programme, ensuring that all initiatives have a positive and lasting impact on the communities involved.

### Dialogue with local communities

With regard to dialogue with communities, the Sustainable by nature programme does not set any qualitative or quantitative targets. However, the Sustainable by nature programme is not static, so every year a reflection is carried out which may lead to a readjustment of some of the objectives set or the introduction of new objectives and targets. Freedom of expression is a new material topic that resulted from the double materiality assessment carried out in 2024. This brought a new perspective on how dialogue and engagement, which the organisation has always promoted among communities, positively impact civil rights, particularly with regard to freedom of expression. With the extension of the sustainability perimeter and for the strategic cycle that is now beginning, which will take into account the results of the double materiality assessment, Corticeira Amorim will reflect on the adequacy and definition of concrete targets and metrics for dialogue with the community, extending to the entire sustainability perimeter.

### Metrics

(Entity-specific)

### Direct economic value generated and distributed

Corticeira Amorim plays an important role in building resilient communities with the fundamental objective of being an agent of change and value creation. Direct impacts include wages paid to employees, investments in the community and payments to the state in the form of taxes, contributions and fees, which can be reinvested in social and economic programmes that benefit the communities and regions where Corticeira Amorim operates. Corticeira Amorim has defined the direct economic value generated and distributed, measured in monetary units (€k), as a metric for measuring the targets set.

Distributing the value generated among various stakeholders is an essential practice that is in line with Corticeira Amorim's strategy and business model. In 2024, Corticeira Amorim generated economic value of 948.3 million euros, with 863.2 distributed to its stakeholders, representing 91.0% of the economic value generated. This approach reflects Corticeira Amorim's commitment to sustainability and social responsibility, ensuring that the benefits of its economic success are shared with employees, suppliers, local communities and other partners. By distributing the value generated, the Company strengthens its relationships with stakeholders, promotes economic development in the regions where

it operates and ensures inclusive and sustainable growth, which is essential for the longevity and resilience of its business model.

### Economic value generated and distributed

	Unit of measurement	2024
Economic value generated	€k	948,259
Operating costs	€k	583,925
Employees	€k	193,191
Capital providers	€k	57,480
State	€k	27,913
Communities	€k	715
Retained economic value	€k	85,034
Distributed value	€k	863,225
Distributed value	%	91.0%

### Accounting principles

The values shown in the indicator of direct economic value generated and distributed refer to the total perimeter. Revenues correspond to the sum of the following items: sales and services provided, supplementary income, operating subsidies, own works, other operating income, financial income and gains and capital gains from real estate (after deducting capital losses). The operating costs do not include amortisations. Investment in the community includes only the value of cash donations and does not include contributions and donations in kind.





Diller Scofidio + Renfro present *Second Skin* as part of City Cortex. It is a small, open air community library made of cork - a set of bookshelves adaptable for public spaces and also a set of benches built on cork oak trunks from the clearing of cork oak forests, for the comfort of readers.



# 11.

## ESRS S4 – Consumers and end-users

(SDG 8, 9, 13)

### 11.1 STRATEGY

#### 11.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

##### Impacts, risks and opportunities

Although Corticeira Amorim's predominant business model is business to business (B2B), the Company recognises that its operations and value chain can have an impact on the consumers and end-users of its products. Therefore, the aim of this section is to provide information on potential impacts, risks and opportunities related to consumers and end-users. Consumers and end-users are natural persons who ultimately use or are intended to use

Corticeira Amorim's products. The Organisation has a strong commitment to the quality and safety of its products, integrating an approach focused on mitigating risks and maximising opportunities throughout its value chain. This attitude reflects alignment with practices that promote trust, security and accessibility, guaranteeing alignment with the needs and expectations of clients and end-users.

The approach to determining material impacts, risks and opportunities in relation to consumers and end-users is described in section 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities. As far as consumers and end-users are concerned, material themes have been identified relating to privacy, freedom of expression, access to quality information, health and safety, non-discrimination and access to products and services, as well as responsible commercial practices.

Social	IRO	+/-	A/P	OO/VC	Main policies*
ESRS S4: Consumers and end-users					
Information-related impacts for consumers and/or end-users					Consumer Safety Policy  Diversity Policy  Code of Business Ethics and Professional Conduct
Cybersecurity policies and measures to protect consumers’ and end-users’ personal information	I	+	A	OO	
Reputational risk and/or sanctions associated with the breach or loss of customer and end-user data	R			OO	
Feedback channels accessible and available to all consumers and end-users	I	+	P	OO	
Improved products and access to new markets by analysing feedback from customers and end-users	O			OO	
Providing all relevant product information on the website or other communication tools	I	+	A	OO	
Reputational opportunity due to the provision of clear and transparent information that allows consumers to make informed decisions.	O			OO	
Personal safety of consumers and/or end-users					
External certifications attesting to the fulfilment of specific quality and safety requirements for products across different sectors and markets	I	+	A	OO	
Legal proceedings, sanctions or remediation costs due to damage to the health of consumers and end-users	R			OO	
Social inclusion of consumers and/or end-users					
Non-discrimination and ensuring that all consumers and end-users are treated with equality and respect and have equal access to the products offered	I	+	A	OO	
Offering products to customer groups that are not or insufficiently addressed by competitors	O			VC	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## Positive impacts

Corticeira Amorim has a set of cybersecurity practices that guarantee the protection of customer and/or consumer data and end-users. Through these practices, Corticeira Amorim has made a real contribution to protecting and guaranteeing the privacy of the personal information of clients and/or consumers and end-users in the short, medium and long term. The privacy of customers and/or consumers and users is important for trust in the context of their purchasing decisions.

The assessment also identified a potential positive impact on the freedom of expression of consumers and end-users in the short, medium and long term, due to the existence of accessible and available feedback channels for everyone to raise concerns and provide feedback on the Organisation's products and services. In order to maximise this positive impact, Corticeira Amorim provides feedback channels on its website so that any interested party, including consumers and end-users of its products, can provide feedback. More detailed information on the feedback channels provided can be found in section 1.3.2 Interests and views of stakeholders.

In addition to the channels for consumers and end-users to provide feedback, the Organisation provides clear and transparent information about its products on its website or in other communication tools, such as studies, reports and other publications. This has a real positive impact in the short, medium and long term on consumers' and end-users' access to quality information, cultivating trust with them and enabling them to make informed choices and decisions on the basis of the information provided.

The Organisation also identified as a real positive impact, in the short, medium and long term, the contribution to the health and safety of consumers and end-users through a series of external certifications, including ISO 9001, ISO 22000, FSSC 22000, HACCP, IFS Broker, B-BBEE, BRC and BRCGS Packaging Materials, which attest to compliance with the specific requirements of different sectors and markets, particularly with regard to the structural characteristics of agglomerates, but also the food safety of closures (contact between closures and drinks).

Corticeira Amorim treats all customers and/or consumers and end-users with equality and respect, regardless of characteristics such as race, gender, sexual orientation, ethnic origin, religion or others. Non-discrimination promotes a more inclusive and welcoming environment, increasing the sense of belonging and dignity among consumers and end-users, as well as their trust and satisfaction with Corticeira Amorim's products. Social inclusion in access to services, ensuring that everyone has equal and equitable access to Corticeira Amorim's products, promotes social cohesion, individual well-being and the construction of a more inclusive and diverse society.

The Organisation also identified the promotion of responsible commercial practices as a potential positive impact in the short, medium and long term, namely through marketing campaigns with messages and values that celebrate diversity and inclusion. These campaigns help to raise public awareness of important social issues such as gender equality, ethnic diversity and the inclusion of person with disabilities, creating an inclusive environment for consumers and end-users and increasing their sense of belonging in society. In addition, responsible marketing campaigns can inspire

positive changes in behaviour and attitudes among consumers and end-users, promoting a more egalitarian and supportive culture.

## Risks

Possible breaches of privacy of customer and/or consumer and end-user data may result in the short, medium and long term in reputational damage and reduced sales volume, due to the Organisation's association with issues associated with data loss or violation of the privacy rights of customers and/or consumers and end-users. In addition, incidents of breaches of customer and/or consumer and end-user data privacy may lead to legal proceedings, fines or remediation costs, representing a risk for Corticeira Amorim. The Organisation recognises this risk and adopts a set of cybersecurity practices with a view to preventing possible attacks aimed at exfiltrating data, including the personal data of clients and/or consumers and users. Information on cybersecurity policies and actions can be found in section 13 Cybersecurity.

As a packaging material for food products, cork stoppers can pose risks to the health of end-consumers, either through potential process hazards or through intentional, ideological or economic adulteration. Aware of these risks, Corticeira Amorim implements all the rules and standards available on the market and promotes a strong food safety culture. The stopper production units have implemented and certified the FSSC 22000 standard - food safety management system and ISO 9001 - quality management system. Sourcing FSC®-labelled products guarantees consumers that their purchase comes from forests where sustainable management is ensured, including the preservation of biodiversity, the protection of services and ecosystems and the promotion of safety in forestry work.

## Opportunities

By analysing feedback from customers and/or consumers and end-users, Corticeira Amorim has the opportunity to improve its products, which can be reflected in the form of increased sales and access to new markets and customers.

The Organisation has also identified opportunities in terms of reputation due to the provision and communication of clear and transparent information, which can translate into increased demand for its products and services in the short, medium and long term. Opening up new market segments and increasing demand by offering products to groups of customers and/or consumers and end-users that are not or not sufficiently addressed by competitors was also identified as a short, medium and long-term opportunity.



## 11.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### 11.2.1 POLICIES RELATED TO CONSUMERS AND END-USERS

(S4-1)

#### Key contents of the policies

Corticeira Amorim is committed to assuming its responsibility as a producer, respecting customers and/or consumers and end-users and promoting safe and responsible consumption, particularly with regard to product quality and responsibility. Consequently, all the Organisation's workers must strive for efficiency in processes, transparency and integrity in actions and treatment, guaranteeing safe and quality products and services.

A culture of quality must prevail within the Organisation, through the drawing up of action plans and continuous improvement aimed at increasing the satisfaction, health and safety of clients and/or consumers and end-users. The different product lines offered by the Organisation guarantee coverage of the respective needs of customers and/or consumers and end-users in the different sectors and markets.

Corticeira Amorim is also committed to using all means to ensure that the products and services offered by the Organisation do not involve risks to the health or safety of customers and/or consumers and end-users, taking appropriate measures to resolve any risks that may arise, in accordance with current legislation.

The Organisation's main commitments to clients and/or consumers and end-users are formalised in the Consumer Safety Policy. These commitments include:

- Ensure the provision of services or the sale of products in strict compliance with applicable internal procedures and legal and statutory rules, including those relating to product liability;
- Provide complete, relevant, truthful and accurate information in accessible language and adapted to needs, responding to requests, questions and complaints within reasonable deadlines;
- Continuously improve the performance, quality and safety of its products and services, endeavouring, with a sense of service, to meet and exceed the needs and expectations of its clients and/or consumers and end-users;
- Manage information with the aim of ensuring the protection of its integrity and the confidentiality of the affairs of its clients and/or consumers and end-users, undertaking not to disclose personal information without their prior consent, except in cases of legal obligation or in fulfilment of legal or administrative resolutions.

In addition to the commitments set out in the Consumer Safety Policy, some of the impacts, risks and opportunities identified in relation to consumers and end-users are addressed through different internal Corticeira Amorim policies discussed above. The Diversity Policy and the Code of Ethics and Professional Conduct safeguard accessibility and non-discrimination in access to the Company's products, ensuring that all individuals have equal and equitable access, regardless of their ethnic origin, sexual orientation, gender, age or any other personal characteristic, thereby promoting social cohesion, individual well-being and building a more inclusive and diverse society. The Privacy Policy and the Cybersecurity Policy

reflect the commitments and position of the Organisation and its companies with regard to guaranteeing privacy rights and adopting the best cybersecurity practices which, due to the emerging risks of cyberattacks, also contribute to the security of the personal data of all stakeholders who have dealings with Corticeira Amorim.

#### Scope of policies

These policies apply to all employees of any Business Unit that is part of the Organisation, and all entities that have an economic, institutional or social relationship with the Organisation are expressly required to respect the principles set out therein.

#### Governance and policy supervision

For information on the governance and supervision of the human resources policy and human rights policy, please see section 8.2.1 Policies related to own workforce.

#### Alignment with international standards

The policy is in line with widely recognised international instruments, reflecting the principles of the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSO Portugal Charter of Principles, Act4Nature Portugal and the SDGs.

#### Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

#### Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training for all workers, in particular in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

#### Consumer Safety Policy available at:

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

## 11.2.2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

(S4-2)

### Engaging with customers and/or consumers and end-users

Corticeira Amorim takes into account the views, interests and rights of customers and/or consumers and end-users when making decisions and defining its strategy and business model. As Corticeira Amorim's business model is predominantly B2B, the perspectives and needs of consumers and end-users are mostly captured through customer engagement programmes. Corticeira Amorim considers its customers to be legitimate representatives of consumers and end-users, and therefore, despite the availability of feedback channels on its website so that any consumer and end-user can dialogue directly with the Organisation, the moments of engagement with customers in relation to services and products allow for the adoption of improvement measures to satisfy all needs and expectations.

Corticeira Amorim's larger companies have already implemented customer engagement projects, including a bi-annual consultation.

### Effectiveness of engagement activities

The CEO of each Business Unit is responsible for engaging with customers and/or consumers and end-users. The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for engaging with customers and/or consumers and end-users and for listening to them, so they follow up and monitor the effectiveness of the processes. Given that Corticeira Amorim's business model is B2B, the Company does not formally monitor the effectiveness of the process with consumers and end-users. It does, however, have various mechanisms in place to support its customers, including sales teams, meetings and presentations customised to each customer's needs, monthly customer evaluations, personalised customer events, customer service, a contact form on the website, social networks and customer satisfaction surveys.

### Customer satisfaction survey

Amorim Cork Composites launched a customer satisfaction survey in 2024, covering five dimensions: Communication; Commercial Management; Product; Service; and Company and Brand. The survey covered all stages of the procurement journey, from the search for solutions to after-sales and the promotion of new solutions, making it possible to assess the accessibility of the website and the points most valued by customers.

The dimensions correlate with the company departments involved in the stages of the procurement journey. The sample included the customers with the highest turnover, spread across the Company's main sectors. The Company, to encourage replies to the survey, committed to planting a cork oak tree for every response submitted.

The results were analysed using the net promoter score methodology by sector. The report was submitted to the teams in each sector, who proposed a set of actions. These actions were complemented by the project's pivot team, which includes a manager from each department, to create an annual action plan. The actions were scheduled and assigned to the people in charge of each department, and monitored at monthly steering meetings.

The survey was sent to customers of companies in Portugal and the USA with sales in 2023, obtaining a response rate of 31% and a net promoter score of 35%, indicating that the Company has a good proportion of satisfied and loyal customers, but that there is room for improvement.

### Information and communication

The Company provides all relevant information about the products it sells on its website and other communication tools, including studies and reports. In the case of products and solutions that involve a technical application that requires specific certifications in certain sectors and geographies, the Company communicates these certifications through certificates and reports from external organisations and/or supported by laboratory tests and other studies and/or publications. The use of these means and instruments makes it possible to provide clear, transparent and reliable information to the market, which translates into a relationship of greater trust between the Company and its customers and end-consumers. Corticeira Amorim wants the information it shares to demonstrate its inclusive nature and that it does not discriminate against any group of consumers and end-users. More information on communication channels with stakeholders can be found in section 1.3.2 Interests and views of stakeholders.

Particular attention is paid to assessing the effectiveness of actions designed to address risks and opportunities, ensuring that risks are being managed efficiently and opportunities capitalised on. Sharing clear, transparent and complete information builds trust with customers and/or consumers and end-users, enabling them to make informed choices and decisions based on the information provided.

The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for assessing the effectiveness of the communication mechanisms, the evolution of the metrics and the fulfilment of the targets that they report to the ECBD of the respective BUs.

### 11.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

(S4-3)

#### Approach and processes to remediate negative impacts

During the double materiality assessment process, no material negative impacts on consumers and end-users were identified. Nevertheless, Corticeira Amorim maintains a clear and permanent commitment to preventing and mitigating any possible negative impacts that may arise in the course of its operations. The Organisation's approach to managing and remedying negative impacts on customers and/or consumers and end-users consists of identifying potential negative impacts associated with its products and services and defining appropriate prevention measures to firstly avoid, mitigate and finally, if it is not possible to avoid the negative impact, remedy any damage to customers and end-consumers.

#### Channels for customers and end-users to raise concerns

In order for customers and/or consumers and end-users to identify or raise concerns, Corticeira Amorim provides and keeps accessible a series of communication channels. More detailed information can be found in section 12.2.1 Business conduct policies and corporate culture.

#### Monitoring of raised concerns and ensuring the effectiveness of the channels

Information on monitoring reported issues/irregularities and ensuring the effectiveness of reporting channels can be found in section 12.2.1 Business conduct policies and corporate culture.

#### Protection against retaliation

The rights and guarantees, namely confidentiality or anonymity, the processing of personal data and protection against retaliation of any whistleblower are legally established. More detailed information regarding the protection of whistleblowers is covered in section 12.2.1 Business conduct policies and corporate culture.

### 11.2.4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

(S4-4)

Corticeira Amorim takes action to mitigate actual or potential negative impacts, as well as to maximise any positive impacts on customers and/or consumers and end-users. The Company maintains a robust and dynamic IMS, which is continually reviewed and improved to ensure operational excellence. This management system is subject to regular reviews by internal and external organisations, ensuring a comprehensive and impartial approach to assessing processes and practices. During the reviews, a number of key aspects are carefully assessed, ensuring that the highest standards of quality and performance are met. The results of internal and external audits are also analysed, as well as the follow-up of corrective actions implemented as a result of these audits. More detailed information on Corticeira Amorim's IMS is covered in section 1.3.1 Strategy, business model and value chain.

Particular attention is paid to assessing the effectiveness of actions designed to address risks and opportunities, ensuring that risks are being managed efficiently and opportunities capitalised on. The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for assessing the effectiveness of the actions defined, the evolution of the metrics and the fulfilment of the targets that they report to the ECBD of the respective BUs.

Every year, various measures are implemented to prevent or mitigate potential negative impacts and key areas such as product quality and safety are prioritised.

#### Key actions

In 2024, Corticeira Amorim continued to take steps to address potential impacts on the safety and health of customers and/or consumers and end-users, namely through its audits, certifications and laboratory tests aimed at the integrity, quality and safety of its products.

#### Audits and certifications

The Organisation consistently continued to maintain its certifications in terms of the quality and safety of its products, namely ISO 9001 and ISO 22000, among others. Corticeira Amorim's products are also subjected to voluntary or compulsory tests and audits, which guarantee that high standards of quality and safety are maintained.

#### Resources allocated to the management of material impacts

The management of material impacts related to consumers and end-users involves various departments and initiatives. The main departments involved include the Communication, Sustainability and Compliance support areas. These areas work together with the BU's Marketing, Customer Support, Sales and Quality departments to ensure that the Company's products and services meet consumer expectations and minimise negative impacts. In addition to the

human resources involved, the Company invests financial resources in customer satisfaction surveys, quality systems, information and awareness-raising campaigns for customers / consumers and end-users, social responsibility actions and information systems, among others.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

## Future prospects

The double materiality assessment carried out by Corticeira Amorim partially altered the definitions and approaches of the topics related to consumers and end-users, promoting a new perspective on impacts, risks and opportunities, especially in topics such as health and safety, privacy, access to products and the quality of the information provided. Product safety and quality are already addressed by the Organisation through certification systems, audits and tests. However, the new impacts, risks and opportunities identified did not have actions, metrics and targets provided for in the 2021-2024 strategic cycle. These topics will be analysed by multidisciplinary working groups to assess their relevance. If considered relevant, they will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, with proposals for actions that also consider increasing the sustainability perimeter, equalling the financial perimeter as of 2024.

## 11.3 METRICS AND TARGETS

### 11.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S4-5)

The Sustainable by nature programme and the 2021-2024 strategic plan did not provide for quantitative targets relating to consumers and end-users. As such, it did not include any metrics for monitoring the Organisation's performance in this area. Taking into account the new impacts, risks and opportunities identified as a result of the double materiality assessment, and recognising the importance of consumers and end-users in its value chain, the Organisation will reflect on the need to define targets and metrics relating to end consumers during the 2025-2027 strategic cycle that is now beginning. Nevertheless, the Company considers it important to gather information and data to assess current practices and their effectiveness to ensure that future targets and metrics are effectively aligned with the needs and expectations of consumers and end-users.

# GOVERNANCE INFORMATION

## G1: Business conduct

**Business Conduct** covers topics such as ethics and corporate culture, corruption and bribery, whistleblower protection and management of relationships with suppliers including payment practices.

Therefore, this section of the Consolidated Sustainability Statement presents the material impacts, risks and opportunities identified by Corticeira Amorim in relation to Corporate Culture, as well as their interconnection with the Organisation's strategy reflected in its established policies, actions, targets and metrics.



# 12.

## ESRS G1 – Business conduct

(SDG 8, 17)

### 12.1 STRATEGY

#### 12.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

##### Impacts, risks and opportunities

Corticeira Amorim ensures that the principles associated with good business conduct are consistently implemented across all areas of its operations. Through the formalisation of codes, policies, and regulations, the Organisation promotes alignment with leading international practices in Environmental, Social, and Governance matters. These regulations also promote ethical principles throughout the value chain, engaging suppliers and business partners and encouraging them to respect or adopt these principles. The approach pursued enables proactive risk identification and mitigation, while maximising opportunities – strengthening the market reputation and driving the creation of sustainable value. This commitment to integrity and sustainability enhances and strengthens relationships of trust with all its stakeholders, promotes responsible business practices and guarantees the Organisation's long-term resilience.

As mentioned in section 1.2.1. The role of the administrative, management and supervisory bodies, for the management of business

conduct topics, the Board of Directors has delegated powers to a ECBD and is also advised by two specialised internal committees: the Risk Committee and the ESGC. The General Assembly also appointed an AERC. These committees have specialised knowledge of business conduct issues and take part in ongoing training and refresher courses, ensuring their ability to deal with emerging challenges in this area. In this way, they play a crucial role in promoting responsible business conduct.

ESGC met four times over the course of 2024, monitoring the management, alignment and evolution of business conduct topics. The Company will continue to strengthen its business conduct mechanisms, always striving for excellence in this area. A commitment to sustainability is a commitment to the future, and responsible business behaviour is a fundamental pillar for building a fairer, more equitable and sustainable future.

As a result of the double materiality assessment process, current and potential positive and negative impacts, as well as risks and opportunities related to Business Conduct, were identified. The approach to determining the material impacts, risks and opportunities in relation to business conduct is described in section 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities of the General disclosures. In relation to business conduct, material matters were identified concerning corporate culture, whistleblower protection, supplier relationship management, and the prevention of corruption and related incidents.

Governance	IRO	+/-	A/P	OO/VC	Main policies*
ESRS G1: Business conduct					
Corporate culture					Code of Business Ethics and Professional Conduct
High standards of ethics, business conduct and environmental and social responsibility in Corticeira Amorim's intrinsic values	I	+	A	OO	
Promoting and safeguarding best corporate responsibility practices through the implementation of various external certifications	I	+	A	OO	
Integration of sustainability-related performance in incentive schemes, namely executive directors	I	+	A	OO	
Reputational gains due to a responsible, ethical and positive corporate culture	O			OO	
Increase in employee productivity and enhanced attractiveness and retention of human capital	O			OO	
Protection of whistleblowers					Anti-corruption Code of Conduct
Provision of whistleblowing channels in accordance with the General Data Protection Regulation (GDPR) and Directive (EU) 2019/1937, ensuring confidentiality, anonymity and non-retaliation	I	+	A	OO	Suppliers' Code of Ethics and Conduct
Management of relationships with suppliers including payment practices					Purchasing Policy
Potential delays in payments to suppliers	I	−	P	OO	
Corruption and bribery					
Insufficient anti-corruption measures, including training for workers	I	−	P	OO	
Corruption and bribery practices carried out in own operations, either upstream or downstream in the value chain	I	−	P	Both	
Whistleblowing hotline to report illegal behaviour	I	+	A	OO	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

## Negative impacts

The Organisation identified possible delays in payments to suppliers as a potential negative impact in the short, medium and long term. Late payments are a key issue for suppliers, as they can negatively affect their cash flow and jeopardise their commercial activity. Aware of the importance of this, Corticeira Amorim has adopted an appropriate set of policies and procedures aimed at avoiding late payments and guaranteeing payment in accordance with the contractual conditions to small and medium-sized companies, especially small local suppliers.

Insufficient anti-corruption measures, particularly in terms of training on corruption and bribery, can lead to a potentially higher number of cases of corruption and bribery, with negative impacts on Corticeira Amorim's employees, business partners and other stakeholders. Therefore, in order to prevent any type of corruption incident, the Organisation has identified the roles most exposed to the risk of corruption and bribery to which it provides consistent and ongoing specific training on the subject, ensuring the necessary conditions for compliance with the rules on corruption prevention. In addition, the Company has adopted a set of internal codes and regulations that address the issue, and has also implemented a Plan for the Prevention of Risks of Corruption and Related Offences (PPR). More detailed information can be found in section 12.2.3 Prevention and detection of corruption and bribery.

## Positive impacts

Corticeira Amorim's intrinsic values and corporate culture are guided by high standards of ethics and conduct and environmental and social responsibility. The Organisation has identified as material the real positive impact, in the short, medium and long term, on the environment and stakeholders resulting from its good practices in terms of corporate culture.

Also in this context, the Organisation and its companies promote, in the short, medium and long term, the safeguarding of best corporate responsibility practices, the Company's values and policies, and the safeguarding of the protection of the environment and people through the implementation of various certifications, namely SA 8000 certification, ISO 14001, 45001, 50001, Cork Stopper Practices, ISO 22000; FSSC 22000; HACCP; IFS Standard PAC Secure; IFS Broker; BBEE; BRC, FSC® and PEFC.

The integration of sustainability performance in incentive schemes, namely in the variable remuneration of Corticeira Amorim's executive directors, was also identified as having a real positive impact on the environment and society in the short, medium and long term. Currently, the remuneration of executive directors includes fixed and variable components. The latter combines results from ESG dimensions measured by the Sustainability Index with other factors. Of each variable remuneration, 20% (annual and triennial) depends on meeting the ESG Sustainability Index targets agreed for the three-year period in question. For more information, see section 1.2.3 Integration of sustainability-related performance in incentive schemes.

The policies adopted by Corticeira Amorim to protect whistleblowers throughout its value chain, including the provision of whistleblowing communication channels and measures to protect against retaliation, also have a real positive impact in the short, medium and long term. Corticeira Amorim provides

whistleblowing channels in accordance with the GDPR and Directive (EU) 2019/1937, ensuring confidentiality, anonymity and non-retaliation, thus guaranteeing that all whistleblowers feel free to report suspected offences or harmful situations. The existence of a whistleblower channel, or other communication channels, helps any whistleblower to come forward and report any illegal behaviour they have witnessed. This ensures that any incident of corruption or bribery is dealt with and investigated, allowing corrective and preventive measures to be applied and avoiding further episodes of corruption or bribery, which also has a positive impact in the short, medium and long term.

## Risks

Due to the policies and measures adopted by Corticeira Amorim, no material risks were identified, including those related to impacts or dependencies in its own operations or in operations in the value chain, resulting from business conduct issues.

## Opportunities

With regard to the positive impact on the environment and society, the good culture and corporate responsibility practices adopted by the Organisation also constitute a reputational opportunity, which can translate into an increase in demand for the products and consequently an increase in sales volume. In addition, a responsible, ethical and positive corporate culture can also be an opportunity to increase the productivity of workers and increase the attractiveness and retention of the workforce, reducing the operational costs of recruitment and training.

## 12.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### 12.2.1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

(G1-1)

#### Key contents of the policies

Corticeira Amorim bases its operations on high standards of business ethics, fostering appropriate professional and ethical conduct in all relationships with its stakeholders. It thereby delivers results that are the fruit of its management vision, the efficiency of its processes, continuous innovation, the professionalism and competence of the team, the competitiveness of its offer and its reputation in the marketplace. To this effect, it assumes a set of commitments in matters of ethics and environmental and social responsibility, in particular through the formalisation of coherent and comprehensive internal regulations (codes, policies, regulations and procedures), which materialise the principles by which the Company governs its business activity, promoting these principles in its sphere of influence, in particular in the supply chain, and it invites suppliers and service providers to adhere to the same principles.

The foundations of Corticeira Amorim's success are deeply embedded: entrepreneurial vision, responsibility and rigour, creativity and innovation. In this way, the Organisation adopts a set of internal policies and regulations which, associated with the Company's Articles of Association, the Code of Business Ethics and Professional Conduct and strict guidelines and processes, supported by appropriate training, reinforce the corporate culture and enable the interests of its stakeholders to be aligned, foster

the balanced and prudent management and sustainability of the Company, mitigate risks and guarantee compliance with legal and other requirements to which the Organisation is committed, in its operations and in the value chain. All of this is pursued in the interests of competitiveness and the creation of long-term value in a transparent and responsible manner.

Corticeira Amorim's Code of Business Ethics and Professional Conduct establishes principles that guide the ethical conduct of the Organisation and its workers, namely legal compliance, transparency, ethics, integrity and the protection of human rights, stipulating rules to avoid conflicts of interest, corruption, bribery and promoting the confidentiality and protection of personal data. The Code also addresses specific issues in the value chain, including commitments to suppliers, respect for human rights and free employment.

The Anti-corruption Code of Conduct defines guidelines for preventing corruption and bribery in the Organisation's operations and among its employees. The Code establishes zero tolerance for corruption and covers topics such as transparency, integrity and social responsibility, conflicts of interest and promotes the confidentiality and protection of personal data. This Code also covers commitments towards suppliers, requiring them to adopt equivalent measures to ensure integrity throughout the value chain.

The Code of Ethics and Conduct for Suppliers defines the ethical, social and environmental behaviour expected from the Organisation's suppliers. This Code emphasises the importance of legal compliance and integrity in business, rejecting any form of fraud, corruption or illicit financing. Suppliers are responsible for adopting measures to prevent conflicts of interest and promote a working environment that respects human rights and guarantees decent conditions. In addition, the Code encourages sustainable practices and environmental protection in Corticeira Amorim's value chain.

Aware of the risks to which its business activity and value chain are subject and the interests of its stakeholders, Corticeira Amorim regularly analyses these matters, promoting reflection with a view to bridging possible gaps and maintaining the alignment of internal regulations with best international practices.

### Scope of policies

These policies and codes apply to all employees of the Organisation and its companies. The Suppliers' Code of Ethics and Conduct applies to all Corticeira Amorim suppliers, who are expressly required to respect and/or comply with the principles set out therein.

### Governance and policy supervision

These Codes have been approved by the Board of Directors and their implementation falls under the responsibility of that same body.

### Alignment with international standards

The internal codes and regulations establish the Organisation's principles regarding business ethics and professional conduct and are aligned with the key applicable international standards, including the Principles of the Universal Declaration of Human Rights of 1948, the Fundamental Conventions of the International Labour

Organisation, the OECD Guidelines for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, and ISO 37001:2016.

### Interests of key stakeholders

Engagement with stakeholders is important to the Company, as understanding their concerns and expectations is essential for assessing and identifying strategic priorities as well as for shaping its internal codes and regulations. To promote greater alignment, the Organisation carries out a regular consultation process and promotes bilateral dialogue through various communication channels. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

### Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, including in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. The dissemination and access to the policies are facilitated through the corporate intranet and the official website, promoting transparency and the engagement of employees and external stakeholders.

### Monitoring the sharing and corresponding analysis of Corticeira Amorim's policies

In order to ensure that Corticeira Amorim's policies are properly disseminated throughout the Organisation, a project was launched in 2024 to develop a platform, set to be launched in 2025, where the Company's policies will be available for consultation. This tool will: (i) allow monitoring of whether the workers who need to be aware of the policy have actually read and accepted it; (ii) define the person responsible for the policy; (iii) establish the formal process for policy review; and (iv) provide information on the date of the last policy review and upcoming revisions. This initiative aims to increase transparency and facilitate access to information.

**Code of Business Ethics and Professional Conduct, Anti-corruption Code of Conduct and Suppliers' Code of Ethics and Conduct available at:**

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

## Training sessions on business conduct

In order to guarantee compliance with internal regulations, namely the Code of Business Ethics and Professional Conduct, all workers must be aware of and committed both to complying with the rules contained in the Code and to adopting behaviours in line with the principles and values defended by the Code. To this end, the Organisation is committed to providing all workers with training on the Code of Business Ethics and Professional Conduct.

With this in mind, a multimedia training programme (e-learning) was developed, which can be undertaken individually, either on a computer or a mobile phone. This training includes a final test and is only completed when each worker achieves a minimum score of 80%. In 2024, a training cycle was completed for workers who were already part of the Organisation beforehand. For the 2025-2027 strategic cycle that is now beginning, Corticeira Amorim will assess the suitability of the actions, targets and metrics in relation to this action and, if relevant, will extend and define new targets and metrics. Since the start of the project in 2022, 12.6 thousand hours of training have been given on this Code. Those who completed the training received a summary brochure and all workers receive a full and complete version of the Code of Business Ethics and Professional Conduct, which is attached to their employment contract. The Code is available and accessible to all stakeholders on Corticeira Amorim's website.

## Anti-Corruption and Anti-Bribery

Corticeira Amorim does not tolerate any form of corruption or bribery. As stated in the Anti-Corruption Code of Conduct, guidelines for preventing corruption and bribery in Organisation's operations and among its employees. To this end, it has adopted a series of measures to prevent, detect and address any incidents of corruption.

### Roles most exposed to corruption and bribery risks

The Organisation recognises that certain roles within its various companies are more susceptible to these risks due to their involvement in critical financial transactions, procurement processes and interactions with external partners. To address this risk, the Organisation implements a series of measures, including training activities. More detailed information can be found in section 12.2.3 Prevention and detection of corruption and bribery.

## Reporting of irregularities

In line with its strong ethical standards, Corticeira Amorim has established an internal reporting procedure, aimed at preventing and detecting improper and/or illicit behaviour, including breaches of business conduct and cases of corruption and bribery, in the context of professional activity. It also protects those who, in good faith and with genuine grounds, report such behaviour, as well as the people and entities related to them. 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 Company's internal whistleblowing channel was set up in accordance with Law 93/2021 of 20 December, which transposed into national law Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of whistleblowers:

Irregularities are defined in this reporting procedure as improper or unlawful conduct, by action or omission, in a professional context, including attempts to conceal it, which are reasonably foreseeable, are taking place or have already taken place, in breach of the Code of Business Ethics and Professional Conduct or Regulations, or are contrary to related Policies or Principles, and/or the relevant legal rules 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, nationality, disability, political or ideological orientation, education, marital status; (ii) harassment, in whatever form, which has the purpose or effect of creating an intimidating, hostile, degrading or humiliating environment; (iii) failure to comply with rules on health, safety and working conditions; (iv) improper sharing of confidential 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 programmes 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 the 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 form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

Alternatively, if the reporting person has reasonable grounds to believe that the report will not be or has not been properly analysed and decided objectively and impartially by his or her superior, or if he or she is the object of the report, or if there is a risk of retaliation, the report may be made to the AUC of Corticeira Amorim, either anonymously or with the identity of the reporting party, depending on the chosen option, using: (i) the internal irregularities reporting channel, available in four languages (Portuguese, English, Spanish, and French), at <https://corticeiraamorim.integrityline.com>; or (ii) the form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, to be sent to the e-mail addresses specially configured for the purpose of

this procedure, as specified in the aforementioned form.

To clarify any doubts regarding the use of this reporting procedure, those submitting reports who are employees of Corticeira Amorim should contact the Organisation's Compliance Officer/Legal Department, via, via [legal@amorim.com](mailto:legal@amorim.com) or in person, if they request this in advance.

In this regard, the AUC is responsible for:

- In cases under its responsibility, receiving the reports addressed to it and to the Company's Compliance Officer, evaluating and taking decisions on them;
- Reporting any confirmed irregularities to the Board of Directors and to the relevant authorities, both internal and external, as justified or required by each specific situation;
- Suggesting measures to prevent or mitigate the occurrence of irregularities;
- Periodically reviewing this internal whistleblowing procedure in order to ensure its compliance with applicable legislation at all times, and amending it in line with the associated objectives. Due notice will be provided in such cases.

The following are directly addressed to the AUC 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 submitted by non-employees of the Corticeira Amorim Group may be submitted verbally at a face-to-face meeting requested in advance via the e-mail address on the form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, or in writing, in the latter case anonymously or with identification of the person submitting the report, depending on the choice made: (i) the internal reporting channel, available at <https://corticeiraamorim.integrityline.com/>; or (ii) the form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, to be sent to the e-mail address stated on that form.

Anyone wishing to submit a report in writing, where electronic means are clearly inaccessible or unmanageable, may choose to do so by postal mail, marking it as 'Confidential' – in which case, the legally established deadlines to be observed by the Organisation will only begin from the date the letter is confirmed as received – addressed to: AUC and Company Compliance Officer of Corticeira Amorim, SGPS, S.A. Confidential, Rua Comendador Américo Ferreira Amorim, nº 380 – Apartado 20 – 4536-902 Mozelos.

Thus, reports of irregularities/complaints can be submitted through:

- Online platform available at <https://corticeiraamorim.integrityline.com/frontpage>;
- Contact form available at <https://www.amorim.com/en/contacts/>;
- By e-mail to [supervision@amorim.com](mailto:supervision@amorim.com);
- By post, in an envelope addressed to the Company's AUC and/or Compliance Officer;
- In person, by requesting a meeting for this purpose.

All reports submitted by the above means are received and analysed by Corticeira Amorim's AUC, an independent supervisory body. 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.

In 2024, eight reports of irregularities were received through this channel. Of these, three were related to social aspects, three to environmental aspects and two to other topics. No reports of irregularities related to corruption were received.

In 2024, a fully virtual reporting channel (<https://corticeiraamorim.integrityline.com/>) was implemented, allowing for anonymous reports, including anonymous verbal reports, while also enhancing automation in report processing, providing a more reliable record of actions taken, and facilitating statistical analysis.

For 2025, there are plans to simplify the mechanisms for reporting irregularities. The goal is for only the online whistleblowing channel to remain, as it is the safest option and the only one that ensures the proper analysis and handling of data.

## Protection of whistleblowers

The internal whistleblowing channel was set up in accordance with Law 93/2021 of 20 December, which transposed into national law Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of whistleblowers. The rights and guarantees of those submitting a report, namely regarding confidentiality and anonymity, the processing of personal data, as well as the conditions and measures for their protection, are legally established within this specific legal framework and other applicable laws, as well as in Corticeira Amorim's Privacy Policy, and are strictly observed. These include the prohibition of retaliation against those submitting the report and any acts or the omission thereof that, in a professional context and motivated by the report, directly or indirectly cause or may cause harm to the person submitting the report.

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; and (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.

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.

The law establishes that, subject to proof to the contrary, any of such behaviour is presumed to be motivated by the report submitted and is therefore prohibited for a period of two years following its submission.



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 report, namely for receiving reports (the hierarchical superior of the person submitting the report or the AUC and the Company Compliance Officer), comply with the corresponding obligations, analyse 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.

## 12.2.2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

(G1-2)

Corticeira Amorim seeks an in-depth understanding of its suppliers' behaviour and practices. To this end, the selection of suppliers is based on criteria that go beyond technical and economic aspects. Whenever possible, Corticeira Amorim gives preference to suppliers who adopt good ESG practices, both with regard to the source of materials and operational processes. It also explains the Organisation's ethical and conduct values to suppliers, encouraging them to adopt them and thereby reinforcing responsible behaviour throughout the value chain.

The Organisation has procedures in place to avoid late payments, especially to micro, small and medium-sized enterprises (SMEs). These practices are designed to ensure that suppliers are paid fairly and within the agreed deadlines.

The Purchasing Policy and the Suppliers' Code of Ethics and Conduct set out the Organisation's commitments, reflect its culture and define appropriate behaviour in terms of the ethical, social and environmental conduct that Corticeira Amorim expects from suppliers of goods and services. All suppliers and business partners must, in conjunction with Corticeira Amorim, guide their actions by the highest principles of integrity, transparency, honesty and good business practices, while absolutely repudiating all forms of conduct, behaviour or practices that are, or which they may consider to be, irregular, illegal, unethical and/or dishonest.

To verify that suppliers comply with the technical ESG and legal requirements set by the Organisation, various initiatives are conducted. Corticeira Amorim has therefore implemented supplier selection and evaluation processes in which suppliers are required to submit documents proving their compliance with requirements in terms of environmental and social aspects, as well as compliance with prevailing legislation and specific qualification standards. In addition, the Organisation has an annual training plan available for employees in the purchasing areas, that covers the topics of the Code of Business Ethics and Professional Conduct and the Anti-

corruption Code of Conduct. Finally, Corticeira Amorim actively collaborates with suppliers to encourage more sustainable practices, through environmental education and awareness-raising activities and technical support.

Corticeira Amorim has been striving to promote adherence to the Suppliers' Code of Ethics and Conduct throughout its supply chain, thereby improving the process of selecting and assessing suppliers.

### ESG criteria when choosing suppliers

#### Procurement and supply of cork

Corticeira Amorim prioritises suppliers who comply with the CIPR and forest certification, notably FSC® certification, demonstrating the suppliers' commitment to protecting the rights of workers.

Procurement and supply of cork			
Cork and cork products of controlled origin (%)	Cork and cork products of local origin (%)	PU's with chain of custody certification for forest products (%)*	PU's with certification of compliance with the International Code of Cork Stopper Manufacturing Practice (%)**
97.1%	97.1%	44.7%	73.2%

Local origin is considered to be sourced from Portugal and Spain and controlled origin is considered to be the low-risk regions for all five categories of unacceptable sources, under the FSC® controlled wood system, which also covers cork, i.e. Portugal and Spain; (\*) Considers the number of certifications across the 47 total PUs; (\*\*) Considers the number of certifications across the 41 PUs of the Amorim Florestal and Amorim Cork Bus

#### Purchases in controlled origin

As a leader in the sector, Corticeira Amorim recognises the influence of its business activities in enhancing the value of cork oak forests and implementing best management practices, and its major investment in forestry research and development and process innovation is a constant priority and a determining factor for its business competitiveness. As part of these action areas, the Company pursues responsible purchasing practices in controlled areas, establishes medium- to long-term partnerships with cork suppliers and actively promotes the development of certified forests. These actions demonstrate the Company's ongoing commitment to sustainability and social responsibility throughout its value chain.

In 2024, Corticeira Amorim made purchases of cork and cork products totalling 344.2 million euros, 97.1% of which were in Portugal and Spain. These are regions considered to be of controlled origin, i.e. low risk for all five categories of unacceptable sources under the FSC® controlled wood programme, which also covers cork. Corticeira Amorim also acquires cork from Morocco, Algeria and Tunisia (2.6%). In these countries, the sales process is conducted by the State - the only forestry producer in those territories - by private or public auction.

	Unit of measurement	2024
<b>Purchases of cork and cork products</b>		
Portugal and Spain	€k	334,135
North Africa	€k	9,024
Other locations	€k	1,054
<b>Total purchases of cork and cork products</b>	<b>€k</b>	<b>344,212</b>

## Valorisation of certified forests

Those responsible for managing the estates can certify their good practices by submitting them to the FSC® certification process.

Corticeira Amorim favours suppliers that comply with the International Code of Cork Stopper Manufacturing Practice (ICCSMP) and have a forestry certification, in particular FSC® certification, these standards also being adopted by the Company: 73.2% of Corticeira Amorim's production units have external certification attesting to compliance with the ICCSMP and 44.7% of production units have chain of custody certification in accordance with the FSC®, thereby confirming the commitments and actions in place to protect biodiversity, the rights of workers, the rights of indigenous peoples and areas of significant environmental and cultural importance.

### Programme to enhance the value and sustainability of the cork oak and associated biodiversity

Between 2008 and 2015, Corticeira Amorim developed, in partnership with other institutions, a programme of initiatives aimed at enhancing the value and sustainability of the cork oak tree and associated biodiversity. Among the key initiatives undertaken include the provision of a free technical advisory service to owners and the establishment of two awards: one which distinguished the best research work and the other which distinguished best management practices with regard to enhancing the value and sustainability of the cork oak tree and associated biodiversity. This partnership was created when Corticeira Amorim joined the European Commission's "Business and Biodiversity" initiative and its partners were the Portuguese Institute for Nature Conservation and Forests (ICNF), the World Wildlife Fund and Quercus, this initiative having contributed to the certification of more than 20 thousand hectares of cork oak forest in Portugal.

## Medium-long term partnership with cork suppliers

The Amorim Florestal BU has developed a knowledge and georeferencing database that provides access to highly reliable data on the quantitative and qualitative evolution of cork production in the different cork-producing areas, regions and countries. In the Iberian Peninsula, there are currently 10,000 estates with cork oak

groves, as classified by the Amorim Florestal BU. This means that today, in terms of information management, Amorim Florestal has already identified the location and size of each estate, the year of harvesting and the profile of the producer.

## ESG financing line for suppliers

In 2024, through its subsidiary Amorim Florestal, Corticeira Amorim created the first ESG financing line for suppliers of raw cork in an effort to reinforce its commitment to sustainable development and the preservation of forests. The agreement centres around a revamped financing line dedicated exclusively to cork suppliers, with particularly advantageous conditions linked to sustainability criteria. This line was maintained in 2024.

### ESG financing line for suppliers of cork raw materials, in partnership with Caixa Geral de Depósitos

In 2023, Corticeira Amorim, through its subsidiary Amorim Florestal, established an innovative partnership with Caixa Geral de Depósitos (CGD), launching the first ESG operation in the sector, which aims to reinforce both companies' commitment to sustainable development and the preservation of forests. The agreement centres around a revamped financing line dedicated exclusively to cork suppliers, with particularly advantageous conditions linked to sustainability criteria.

Corticeira Amorim's cork suppliers will thus be able to benefit from a discount on the financing spread granted by CGD, determined by their level of ESG classification and their FSC® forest certification status, which is directly proportional to their respective level of development as regards ESG practices and forest management. These special conditions aim to encourage Corticeira Amorim's cork suppliers to adopt responsible and sustainable management practices, thus contributing to a more positive environmental and social impact.

This is an innovative operation, fully conceived and structured by the two organisations. It is the first supply chain financing organised by Corticeira Amorim and is aimed at encouraging best ESG practices throughout the entire chain.

## Procurement and supplies of non-cork products

The acquisition of non-cork products includes a pre-qualification, qualification and evaluation of suppliers. Qualified suppliers must fulfil the quality standards for supplies, delivery deadlines and social and environmental responsibility indices defined by Corticeira Amorim. For this purpose, a methodology established by the Company is applied, characterised by indices of social responsibility (IRSoc) and of environmental responsibility (IRAmb), that determine that companies which would like to be suppliers to Corticeira Amorim must make the following commitments:

- To not violate customers' privacy or lose their data, namely that of the companies in the Corticeira Amorim group;
- To not use child labour;
- To not use forced or compulsory labour;
- To not practise any kind of discrimination;
- To reduce waste and effluents;
- To handle chemical products in an environmentally friendly manner;

- To handle, store and forward hazardous waste in an environmentally safe manner;
- To contribute to the recycling and reuse of materials and products.

IRSoc and IRAmb are calculated according to the percentage of requirements fulfilled by the supplier. An IRSoc of 100% is applied if the supplier is NP 4469 or similarly certified. An IRAmb of 100% is applied if the supplier is ISO 14001 certified.

According to the index under analysis, for each requirement that the supplier does not commit to comply with, 25% will be taken from the IRSoc or IRAmb. If the supplier fails to comply with one or more requirements in its commitment, the IRSoc or IRAmb will be zero.

The selected suppliers are subject to an annual audit programme based on the following criteria:

- Supplier performance in the previous year;
- Criticality of the products/services supplied; or
- In the case of new suppliers, necessary quality, social and environmental aspects

After each audit, the suppliers' performance is evaluated in order to assess the criteria required for qualification and to identify any non-compliance. When non-conformities are identified, an action plan is requested and, depending on the criticality of the non-conformities detected, follow-up audits and verification of measures to mitigate the non-conformities are carried out. Furthermore, it may also be necessary to collaborate with the supplier to resolve the non-conformities or find alternatives to that supplier.

Through this set of adopted policies and practices, in line with the strategy and the objectives and targets of the Sustainable by nature programme, Corticeira Amorim seeks to avoid and mitigate the negative impacts of its supply chain on the environment and society, particularly in terms of environmental impacts and negative impacts on labour rights and the human rights of workers in the value chain, as outlined in section 9.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

By fostering relationships that support certified forestry, purchasing practices in controlled areas, long-term partnerships with cork suppliers, and the creation of financing lines for cork raw material suppliers, the Organisation strengthens the resilience of its supply chain and, consequently, its business model.

## 12.2.3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

### Prevention, detection and communication

Corticeira Amorim absolutely rejects all and any unethical or dishonest conduct or behaviour, in particular fraud, corruption, money laundering or financing of criminal or terrorist organisations, and has a position of zero tolerance in relation to any act or omission that could, even potentially, lead to situations of conflict of interest, undue advantage, inducement or permeability. In this manner, the Company aims to promote free competition and loyalty in the market. Corticeira Amorim is committed to ensuring, through appropriate regulatory compliance programmes, all the necessary conditions for compliance with the rules on the prevention of corruption.

The Organisation considers that the roles most exposed to the risk of corruption and bribery are those involved in negotiations, purchases, sales and relations with external partners. Corticeira Amorim ensures, through appropriate regulatory compliance programmes, all the necessary conditions for compliance with the rules on the prevention of corruption.

In this regard, it has developed and implemented an RPP, and also has in place (i) a Code of Business Ethics and Professional Conduct; (ii) a Suppliers' Code of Ethics and Conduct; (iii) an Anti-corruption Code of Conduct; (iv) an internal training plan on the subject; (v) a whistleblowing channel and (vi) a designated person responsible for ensuring regulatory compliance. This integrated system, which defines and regulates the behaviours and measures to be adopted by Corticeira Amorim and its stakeholders, are in line with the United Nations Convention against Corruption.

The RPP, which is constantly monitored and periodically reviewed, identifies, analyses and classifies, for each entity of the Organisation and business and support areas, the potential risks of corruption or related offences associated with its business activity. It also systematises the preventive measures for these risks and the corrective actions that help reduce the likelihood of occurrence and the impact of the identified risks and situations. In order to be easily accessible to all interested parties, the RPP and the periodic evaluation and implementation reports are publicised on Corticeira Amorim's intranet and corporate website.

Any cases of suspected or detected corruption and bribery can be reported through the channels for reporting irregularities referred to in section 12.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model. All suspicions or complaints made by the above means are received and analysed by Corticeira Amorim's AUC, an independent supervisory body which, in cases where the investigation confirms effective misconduct, will determine the appropriate measures to be taken.

Corticeira Amorim adopts the Anglo-American governance model, with an extended Board of Directors, including an Audit Committee, in the current term of office composed entirely of independent members, as well as dual supervision by the Audit Committee (inspection/supervision) and the Statutory Auditor (financial supervision). The Audit Committee issues a report on its inspections, giving its opinion on the Management Report and accounts. Its activities include, among other things, reporting to the

Board of Directors on the irregularities reported, while maintaining anonymity and confidentiality. In 2024, there were no confirmed cases of corruption or bribery within the Company or in the value chain where its employees are directly involved, meaning the Company did not pay any fines or penalties for breaches of anti-corruption and anti-bribery laws.

### Anti-corruption and anti-bribery training

With regard to training, Corticeira Amorim considers periods of three years. In 2022, all members of the Board of Directors and the UAC received specialised training on the topics of corruption and bribery (Corticeira Amorim's Code of Business Ethics and Professional Conduct; Anti-Corruption Compliance Programme - implications of Decree-Law no.109-E/2021, of 9 December, which creates the national anti-corruption mechanism and establishes the general regime for the prevention of corruption; and whistleblowing Procedure - implications of Law no. 93/2021, of 20 December, in which the general whistleblower protection scheme is established.

In the 2022-2024 period, 100% of the functions at risk received training on the Code of Ethics and Conduct, which covers, among other topics, corruption and bribery.

Accordingly, in 2024, specialised training on the subject continued to be delivered, with particular emphasis on senior management and those in positions most vulnerable to the risks of corruption and bribery. A total of 3,267 hours of training were delivered, including for members of the administrative, management, and supervisory bodies, as well as roles with higher exposure to the risks of corruption and bribery.

## 12.3 METRICS AND TARGETS

### 12.3.1 INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

In 2024, there were no confirmed cases of corruption or bribery within the Organisation or in the value chain where its employees are directly involved, and therefore no convictions or fines were imposed for breaches of anti-corruption and anti-bribery laws.

### 12.3.2 PAYMENT PRACTICES (G1-6)

Corticeira Amorim's standard payment terms are 70.2 days, but other terms can be agreed as part of contract negotiations. In some cases, Corticeira Amorim contracts confirming arrangements that allow suppliers to anticipate payments. There is an operation in which confirming conditions are added to ESG performance, encouraging improved practices in this area. Corticeira Amorim is committed to preventing late payments to suppliers, especially when it comes to small companies.

As of 31 December 2024, there were three lawsuits pending for late payment due to non-compliance with established agreements by suppliers.

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#### Accounting principles

Standard payment days: standard payment days to suppliers are calculated as the value of accounts payable, divided by the sum of transport costs, other operating costs and other external costs, multiplied by 365.

Ongoing lawsuits for late payments (no.): number of court cases at the end of the year aimed at resolving a dispute between a supplier and Corticeira Amorim, directly related to late payment or non-payment by Corticeira Amorim to the supplier.

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The first stripping only takes place when the tree trunk has a perimeter at breast height (PAP) of 70 cm. The cork removed in this first extraction is called 'virgin' cork. "Secondary" cork is harvested after nine years. After these two harvests, 'mature' cork is stripped every nine years. Mature cork has a regular structure, more homogeneous internal and external surfaces and the characteristics and qualities suitable for the production of stoppers.



# SPECIFIC TOPIC OF CORTICEIRA AMORIM

## Cybersecurity

**Cybersecurity** covers privacy and data protection, the prevention of cyberattacks and digital risk management.

Therefore, this section of the Consolidated Sustainability Statement presents the material impacts, risks and opportunities identified by Corticeira Amorim in relation to Cybersecurity, as well as their interconnection with the Organisation's strategy reflected in its established policies, actions, targets and metrics.

# 13. Cybersecurity

## 13.1 STRATEGY

### 13.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

#### Impacts, risks and opportunities

In the current context of continuous expansion of digitalisation practices, Corticeira Amorim recognises the crucial importance of cybersecurity. Information and information systems play a critical role in the development and sustainability of Corticeira Amorim's business activities. Being exposed to an increasing number of operational risks that may result in negative impacts for Corticeira

Amorim, namely losses to the business, disruption of operations and the quality of services provided, deterioration of Corticeira Amorim's image and non-compliance with legal, regulatory or contractual obligations, the Organisation has implemented a robust set of technological mechanisms, processes and practices that ensure the protection of the confidentiality, integrity and availability of information and information systems, including communications infrastructures, against cyber threats or other threats.

As a result of the double materiality assessment process, actual or potential positive and negative impacts and risks and opportunities related to cybersecurity were identified. The approach to determining impacts, risks and opportunities is described in section 1.4.1. Description of the process to identify and assess material impacts, risks and opportunities of the General disclosures.

	IRO	+/-	A/P	OO/VC	Main policies*
<b>Entity specific</b>					
<b>Cybersecurity</b>					
Cyber and social engineering attacks on the Organisation's companies that could lead to disruption of critical services	R			OO	General Cybersecurity Policy
High costs for data or system recovery	R			OO	
Unplanned access to information/IT systems by service providers	R			OO	Privacy Policy
Unauthorised dissemination or sharing of corporate data and/or personal data	R			OO	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; VC - Value chain

⊕ Positive impact; ⊖ Negative impact;

\* Main policies available at: <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

#### Negative impacts

As a result of the double materiality assessment process, no actual or potential negative impacts were identified in the short, medium or long term as a result of Corticeira Amorim's operations and activities or its commercial relationships along the value chain related to Cybersecurity.

#### Positive impacts

The double materiality assessment process did not identify, in the short, medium or long-term, any actual or potential positive impacts related to cybersecurity as a result of Corticeira Amorim's operations and activities or its business relationships across the value chain.

#### Positive impacts

The Organisation has also not identified any material positive impacts related to Cybersecurity in the short, medium or long term.

#### Risks

Corticeira Amorim has identified Cybersecurity as an external operational risk within its overall risk management process. As such, it is subject to ongoing monitoring by the Company's Risk Committee. During the double materiality assessment, and in line with the Organisation's risk registers, material risks were identified in the short, medium, and long term related to cyberattacks and social engineering across the Organisation's global operations, which could lead to service unavailability, data exfiltration, and/or the execution of fraudulent financial transactions. Unplanned access to information/information systems by service providers and the disclosure or sharing of corporate data and/or personal data, including data on workers, clients, suppliers, industrial secrets, innovation projects, among others, were also identified as material short-, medium- and long-term risks during the assessment. Cyberattacks targeting the disruption of critical services, leading to significant financial losses due to service downtime and the high costs associated with data or system recovery, also pose substantial risks, potentially triggering financial impacts for the Organisation.

Aware of the importance of dealing with these issues, Corticeira Amorim has adopted a set of policies, robust security measures and cutting-edge technologies. Emphasis is also placed on internal training, the development of robust policies, and the active and efficient management of risks, which includes their identification and appropriate response.

Therefore, the cybersecurity policies, the actions implemented and the metrics and targets defined play a key role in protecting against potential risks. Through its global approach to cybersecurity, Corticeira Amorim not only strengthens its defences, but also ensures that it is prepared to respond efficiently to changes in the cyber risk environment.

### Opportunities

During the double materiality assessment, no short-, medium- or long-term cybersecurity opportunities were identified that could trigger material positive financial effects on Corticeira Amorim or its value chain.

## 13.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### 13.2.1 POLICIES RELATED TO CYBERSECURITY

#### Key contents of the policies

Corticeira Amorim's General Cybersecurity Policy is an essential tool for preventing cyberattacks and safeguarding the integrity of the Organisation's digital environment. It aims to regulate cybersecurity at Corticeira Amorim and establishes the following main commitments:

- To contribute to maintaining the confidence of clients, employees, shareholders and regulatory bodies in Corticeira Amorim's ability to protect the information under its responsibility from cyber-threats or others, accidental or intentional, that may compromise its confidentiality, integrity and availability.
- To comply with the legal, regulatory and contractual obligations applicable to Corticeira Amorim.
- To enable a capacity for the timely detection of events that may be indicative of actions aimed at compromising Corticeira Amorim's information and information systems.
- To provide an effective and efficient response capacity in the event of cybersecurity incidents.
- To operationally implement Corticeira Amorim's cybersecurity strategy, considering the current and future challenges to which Corticeira Amorim must respond, depending on technological evolution.

The General Cybersecurity Policy and the Privacy Policy together reflect Corticeira Amorim's commitment to protecting all its information and guaranteeing the privacy of all stakeholders. Both are fundamental to establishing and maintaining the trust of clients, employees and partners in the way Corticeira Amorim manages digital information. Thus, the Company ensures that both cybersecurity and privacy are taken into account in all activities, respecting the integrity, confidentiality and availability of data.

### Scope of policies

The General Cybersecurity Policy establishes the framework for cybersecurity at Corticeira Amorim. It applies to the information and information systems under the responsibility of Corticeira Amorim, as well as to all employees of the Organisation and its companies, suppliers, consultancy firms, including workers from external entities or other parties who have access to Corticeira Amorim's information and/or information technologies.

### Governance and policy supervision

Corticeira Amorim's General Cybersecurity Policy and its amendments are approved by Corticeira Amorim's Board of Directors. The Specific Internal Policies are approved by the Executive Committee of Corticeira Amorim's Board of Directors.

Each employee and external entity is responsible for understanding, adhering to, and fulfilling their obligations regarding the proper use and protection of the Company's information and information systems. Non-compliance may lead to disciplinary, civil or criminal action, in accordance with applicable laws.

### Alignment with international standards

To ensure compliance with the policy, general measures have been implemented to monitor internal and external communications, as well as the usage patterns of information and technologies, always in strict compliance with data protection laws and regulations.

### Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. To promote greater alignment, the Organisation carries out a regular consultation process and promotes bilateral dialogue through various communication channels. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

### Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, including in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. The dissemination and access to the policies are facilitated through the corporate intranet and the official website, promoting transparency and the engagement of employees and external stakeholders.

**General Cybersecurity Policy available at:**  
<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>

### 13.2.2 TAKING ACTION ON MATERIAL IMPACTS ON CYBERSECURITY, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CYBERSECURITY, AND EFFECTIVENESS OF THOSE ACTIONS

#### Key actions

As previously mentioned, material financial risks have been identified related to cyberattacks and social engineering in the Organisation's companies around the world, unplanned access to information systems and the unauthorised disclosure of corporate or personal data.

To mitigate the cybersecurity risks, the Organisation has defined a set of mitigation measures, namely:

- Specification of corporate governance model for cybersecurity;
- Implementation of management process and security policies with third parties;
- Regular training actions and awareness of cybersecurity;
- Spot audits and tests aimed at testing system weaknesses every year;
- 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;<sup>21</sup>
- Development of a cybersecurity plan cutting across all geographical areas.

People remain one of the key pillars of focus, with various measures being addressed to raise their awareness and enhance defence capabilities in the face of a cyberattack. This is firstly achieved through training, both on an ongoing basis and during the onboarding process for new employees, with each user being assigned access to the Information Systems. Awareness-raising activities are materialised in newsletters/posters, communications on specific topics, alerts on new methodologies and attack techniques. Given the frequency and potential impact of social engineering attacks, tests are carried out to assess the ability of employees, with assigned user access to Corticeira Amorim's Information Systems, to defend themselves against such actions. The results of these tests also provide insights for revising training content, as well as individual reinforcement actions for relevant cases.

The permanent monitoring of systems, supported by reference technology and linked to policies and procedures, is a guarantee of an effective response to the possible occurrence of attacks which, if successful, could lead to the disruption of critical services, loss of revenue and interruption of Corticeira Amorim's operations. In view of the global cybersecurity recommendations, in addition to robust authentication protection mechanisms, complementary protection measures for high-privilege accounts have also been implemented. The protection of information and the prevention of its leakage is a concern addressed through both procedural and technological initiatives.

External entities / service providers that collaborate with Corticeira Amorim are also analysed, in particular by assessing their state of cybersecurity maturity. The technological component is also used to identify the activity of external entities / service providers, safeguarding against situations of unsolicited access.

Recurring activities are carried out, using external organisations and advanced technology, in order to identify security vulnerabilities associated with Corticeira Amorim's information systems. These are registered on a centralised management platform, with reference to their scope and severity. A permanent analysis of open vulnerabilities is conducted, with planning and implementation of corresponding mitigation measures. These actions help reduce the likelihood of potential attacks resulting from weaknesses in Corticeira Amorim's systems.

Management processes and security policies with third parties are a relevant mitigation measure in that they reinforce data security both internally and externally. Regular cybersecurity training and awareness programmes — aimed at raising knowledge and preparedness in risk prevention — along with periodic audits and targeted testing, are also crucial for identifying and addressing system vulnerabilities.

These measures were taken in line with the Company's policies and targets and have been progressively implemented and monitored. Corticeira Amorim will continue to develop and implement additional cybersecurity measures, covering all its geographical operations. The Company is committed to the continuous improvement of its security posture in order to address the constantly evolving challenges of the cyber landscape and, as such, will continue to develop and implement additional measures it deems relevant.

Throughout 2024, 13 training and awareness sessions were carried out for the entire Company population, along with three intrusion/vulnerability tests on the systems, and at least one test for each employee with a named user account for accessing Corticeira Amorim's information systems.

#### Resources allocated to managing material impacts

Managing material impacts related to cybersecurity involves various departments and initiatives. The main departments involved include Information Technology (IT), Information Security, Compliance and Human Resources. These departments work together to ensure that the Company's information and systems are protected against cyber threats. In addition to the human resources applied, the Company also invests financial resources, namely in implementing security systems, training and awareness-raising, security audits, incident response plans, etc.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This strengthening will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming financial years.

<sup>21</sup> Information Technology / Operational Technology

## Future prospects

For the 2025–2027 strategic cycle, ongoing initiatives are planned across various areas of Cybersecurity (e.g. training, continuous vulnerability management), as well as initiatives arising from changes to regulatory frameworks.

### 13.3 METRICS AND TARGETS

#### Targets

The 2021–2024 strategic plan did not foresee the collection and monitoring of quantitative targets related to cybersecurity. Taking into account the new impacts, risks and opportunities identified through the double materiality assessment, and recognising the importance of cybersecurity, the Organisation has set a goal for the 2025–2027 strategic cycle to provide training to more than 75% of the employees with a named user account for accessing Corticeira Amorim's information systems, across all geographies, during the 2025–2027 strategic cycle.

#### Metrics

Corticeira Amorim categorises cyber incidents into three distinct categories:

- **Prevented Incidents:** incidents that have been prevented by automation or automatic prevention mechanisms before they materialise;
- **Remediated Incidents:** incidents for which additional mitigation measures were required, e.g. changing user passwords;
- **Incidents:** the sum of Prevented Incidents + Remediated Incidents.

Corticeira Amorim also monitors additional indicators, namely the “number of cybersecurity incidents identified and not prevented” and the “number of hours of system downtime due to cyberattacks”. To date, the figures for both indicators are not significant.

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#### Accounting principles

Information on the training provided to employees is obtained from internal training records.

To identify incidents, records from various cybersecurity monitoring and control platforms are used.

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Noise pollution in public or semi-public spaces continues to be a problem in contemporary cities. The designers Sagmeister & Walsh, addressing the issue of noise in a restaurant, and with a sense of humour, created *Cork Bottles* for City Cortex. It is a series of bottle-shaped objects, but with the materials inverted - glass is now cork and vice versa. These new objects make it possible to absorb sound and create acoustic control in these indoor spaces.

# 14.

## Annexes to the Consolidated Sustainability Statement

### 14.1 GRI TABLE

Statement of use	Corticeira Amorim reports in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-1 Organisational details	1 ESRS 2 – General disclosures / 1.3 Strategy / 1.3.1 Strategy, business model and value chain	
	2-2 Entities included in the Organisation's sustainability reporting	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-3 Reporting period, frequency and contact point	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-4 Restatements of information	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-5 External assurance	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-6 Activities, value chain and other business relationships	1 ESRS 2 – General disclosures / 1.3 Strategy / 1.3.1 Strategy, business model and value chain	
	2-7 Employees	8 ESRS S1 – Own workforce	
	2-8 Workers who are not employees	8 ESRS S1 – Own workforce	
	2-9 Governance structure and composition	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies Corporate Governance Report / B. Corporate Boards and committees	
	2-10 Nomination and selection for the highest governance body	Corporate Governance Report / B. Corporate Boards and committees	
	2-11 Chair of the highest governance body	Corporate Governance Report / B. Corporate Boards and committees	
	2-12 Role of the highest governance body in overseeing the management of impacts	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	
	2-13 Delegation of responsibility for managing impacts	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	
	2-14 Role of the highest governance body in sustainability reporting	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	1.2 ESRS G1 – Business conduct / 1.2.2 Impacts, risks and opportunities management	
	2-16 Communication of critical concerns	1.2 ESRS G1 – Business conduct / 1.2.2 Impacts, risks and opportunities management / 1.2.2.1 Business conduct policies and corporate culture	
	2-17 Collective knowledge of the highest governance body	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	
	2-18 Evaluation of the performance of the highest governance body	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.3 Integration of sustainability-related performance in incentive schemes	
	2-19 Remuneration policies	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.1 Policies related to own workforce	
	2-20 Process to determine remuneration	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.3 Integration of sustainability-related performance in incentive schemes	
	2-21 Annual total compensation ratio	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.1.2 Remuneration metrics (pay gap and total remuneration)  Corporate Governance Report/ D – Remuneration	
	2-22 Statement on sustainable development strategy	Message from the Chairman and Message from the Board Member and Chief Sustainability Officer	
	2-23 Policy commitments	3.2.1 Policies related to climate change mitigation and adaptation  4.2.1 Policies related to pollution  5.2.1 Policies related to water and marine resources  6.2.1 Policies related to biodiversity and ecosystems  7.2.1 Policies related to resources use and circular economy  8.2.1 Policies related to own workforce  9.2.1 Policies related to value chain workers  10.2.1 Policies related to affected communities  11.2.1 Policies related to consumers and end-users  12.2.1 Business conduct policies and corporate culture  13.2.1 Policies related to cybersecurity	
	2-24 Embedding policy commitments	3.2.1 Policies related to climate change mitigation and adaptation  4.2.1 Policies related to pollution  5.2.1 Policies related to water and marine resources  6.2.1 Policies related to biodiversity and ecosystems  7.2.1 Policies related to resources use and circular economy  8.2.1 Policies related to own workforce  9.2.1 Policies related to value chain workers  10.2.1 Policies related to affected communities  11.2.1 Policies related to consumers and end-users  12.2.1 Business conduct policies and corporate culture  13.2.1 Policies related to cybersecurity	

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	<p>3.2.2 Actions and resources in relation to climate change policies</p> <p>4.2.2 Actions and resources related to pollution</p> <p>5.2.2 Actions and resources related to water and marine resources</p> <p>6.2.2 Actions and resources related to biodiversity and ecosystems</p> <p>7.2.2 Actions and resources related to resources use and the circular economy</p> <p>8.2.2 Processes for engaging with own workforce and workers' representatives about impacts</p> <p>9.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions</p> <p>10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions</p> <p>11.2.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions</p> <p>13.2.2 Taking action on material impacts on cybersecurity, and approaches to managing material risks and pursuing material opportunities related to cybersecurity, and effectiveness of those actions</p>	
	2-26 Mechanisms for seeking advice and raising concerns	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.1 Business conduct policies and corporate culture	
	2-27 Compliance with laws and regulations	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
		12 ESRS G1 – Business conduct	
	2-28 Membership associations	10 ESRS S3 – Affected communities / 10.2 Impacts, risks and opportunities management / 10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	
	2-29 Approach to stakeholder engagement	1 ESRS 2 – General disclosures / 1.3 Strategy / 1.3.2 Interests and views of stakeholders	
		1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
GRI 3: Material Topics 2021	2-30 Collective bargaining agreements	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.4 Collective bargaining coverage and social dialogue	
	3-1 Process to determine material topics	1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
	3-2 List of material topics	1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
GRI 201: Economic Performance 2016	3-3 Management of material topics	1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
	201-1 Direct economic value generated and distributed	10 ESRS S3 – Affected communities / 10.3 Metrics and targets/ 10.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	8, 17
	201-2 Financial implications and other risks and opportunities due to climate change	<p>3 ESRS E1 – Climate change / 3.1 Strategy</p> <p>3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management</p> <p>14.2 Alignment with the TCFD</p>	7, 11, 13
GRI 204: Procurement Practices 2016	201-3 Defined benefit plan obligations and other retirement plans	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3, 4, 5, 8
	204-1 Proportion of spending on local suppliers	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17

GRI Standard	Disclosure	Value/Location	SDG
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 2.2 Alignment / 2.2.2 Minimum safeguards / Taxation Tax Policy: <a href="https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/2021-12-06_Tax_Policy.pdf">https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/2021-12-06_Tax_Policy.pdf</a>	
	207-2 Tax governance, control, and risk management	2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 2.2 Alignment / 2.2.2 Minimum safeguards / Taxation <a href="https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/2021-12-06_Tax_Policy.pdf">https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/2021-12-06_Tax_Policy.pdf</a>	
	207-3 Stakeholder engagement and management of concerns related to tax	2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 2.2 Alignment / 2.2.2 Minimum safeguards / Taxation Tax Policy: <a href="https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/2021-12-06_Tax_Policy.pdf">https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/2021-12-06_Tax_Policy.pdf</a>	
<b>GRI 301: Materials 2016</b>	301-1 - Materials used by weight or volume	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.2 Resource inflows	8, 12
	301-2 Recycled input materials used	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.2 Resource inflows	8, 12
	301-3 Reclaimed products and their packaging materials	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.2 Resource inflows	8, 12
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the Organisation	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
	302-3 Energy intensity	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
	302-4 Reduction of energy consumption	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
	302-5 Reductions in energy requirements of products and services	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	5 ESRS E3 – Water and marine resources / 5.1 Strategy / 5.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model	6
	303-2 Management of water discharge-related impacts	5 ESRS E3 – Water and marine resources / 5.2 Impact, risk and opportunity management	6
	303-3 Water withdrawal	5 ESRS E3 – Water and marine resources / 5.3 Metrics and targets/ 5.3.2 Water use	6
	303-4 Water discharge	5 ESRS E3 – Water and marine resources / 5.3 Metrics and targets/ 5.3.2 Water use	6
	303-5 Water use	5 ESRS E3 – Water and marine resources / 5.3 Metrics and targets/ 5.3.2 Water use	6
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6 ESRS E4 – Biodiversity and ecosystems / 6.3 Metrics and targets/ 6.3.2 Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15
	304-2 Significant impacts of activities, products and services on biodiversity	6 ESRS E4 – Biodiversity and ecosystems / 6.3 Metrics and targets/ 6.3.2 Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15
	304-3 Habitats protected or restored	6 ESRS E4 – Biodiversity and ecosystems / 6.3 Metrics and targets/ 6.3.2 Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15



GRI Standard	Disclosure	Value/Location	SDG
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-2 Energy indirect (Scope 2) GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-3 Other indirect (Scope 3) GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-4 GHG emissions intensity	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-5 Reduction of GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	4 ESRS E2 – Pollution / 4.3 Metrics and targets/ 4.3.2 Pollution of air and water	11
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	7 ESRS E5 – Resources use and circular economy	8, 12
	306-2 Management of significant waste-related impacts	7 ESRS E5 – Resources use and circular economy	8, 12
	306-3 Waste generated	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.3 Resource outflows	8, 12
	306-4 Waste diverted from disposal	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.3 Resource outflows	8, 12
	306-5 Waste directed to disposal	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.3 Resource outflows	8, 12
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17
	308-2 Negative environmental impacts in the supply chain and actions taken	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.2 Characteristics of the undertaking's employees	3, 4, 5, 8
<b>GRI 402: Labour/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.1 Policies related to own workforce	3, 4, 5, 8

GRI Standard	Disclosure	Value/Location	SDG
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-2 Hazard identification, risk assessment, and incident investigation	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-3 Occupational health services	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-5 Worker training on occupational health and safety	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-6 Promotion of worker health	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-8 Workers covered by an occupational health and safety management system	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-9 Work-related injuries	8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-10 Work-related ill health	8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.9 Training and skills development metrics	3, 4, 5, 8
	404-2 Programs for upgrading employee skills and transition assistance programmes	8 ESRs S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions  8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.9 Training and skills development metrics	3, 4, 5, 8
	404-3 Percentage of employees receiving regular performance and career development reviews	8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.9 Training and skills development metrics	3, 4, 5, 8
<b>GRI 405: Diversity and Equal Opportunities 2016</b>	405-1 Diversity of governance bodies and employees	8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.5 Diversity metrics	3, 4, 5, 8
	405-2 Ratio of basic salary and remuneration of women to men	8 ESRs S1 – Own workforce / 8.3 Metrics and targets/ 8.3.12 Remuneration metrics (pay gap and total remuneration)	3, 4, 5, 8

GRI Standard	Disclosure	Value/Location	SDG
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	8 ESRS S1 – Own workforce / 8.1 Strategy / 8.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model	3, 4, 5, 8
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programmes	10 ESRS S3 – Affected communities / 10.2 Impacts, risks and opportunities management / 10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	8, 17
<b>GRI 414: Supplier Social Assessment 2016</b>	414-2 Negative social impacts in the supply chain and actions taken	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	<p>Corticeira Amorim presents itself as a non-partisan and non-political organisation. Corticeira Amorim companies actively participate in national and international initiatives and associations in the geographical regions where they operate. Many of the Company's representatives take part in these initiatives in order to maximise their impact. Corticeira Amorim's stakeholder representation activities address a variety of important topics, and the Company maintains clear positions on these issues. These positions are outlined in relation to the material impacts, risks and opportunities identified. In 2024, the value of the contributions totalled around €695,900 for the financial perimeter. Further information on the national and international associations in which Corticeira Amorim participates can be found at: <a href="https://www.amorim.com/en/sustainability/governance/voluntary-commitments/">https://www.amorim.com/en/sustainability/governance/voluntary-commitments/</a>.</p> <p>The members of Corticeira Amorim's management and supervisory bodies do not hold comparable positions in the Public Administration (including regulators), nor did they in the two years prior to their appointment.</p>	

## 14.2 ALIGNMENT WITH THE TCFD

The Task Force on Climate-Related Financial Disclosures (TCFD) recommends a framework for disclosing climate-related risks and opportunities. The table below notes the alignment of Corticeira Amorim's Statement with the TCFD's recommendations, making reference to where these issues are addressed in the Consolidated Annual Report.

Area	Recommended disclosures	Value/Location
<b>Governance</b>		
Disclose the organization's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	Corporate Governance Report / C - Internal Organisation / III. Internal Control and Risk Management / 50. Individuals, boards or committees responsible for the internal audit and/ or implementation of the internal control systems / 51. Details, even including organisational structure, of hierarchical and/or functional dependency in relation to other boards or committees of the Company / 52. Other functional areas responsible for risk control  1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.5 Risk management and internal controls over sustainability reporting
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Corporate Governance Report / C - Internal Organisation / III. Internal Control and Risk Management / 52. Other functional areas responsible for risk control  1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.5 Risk management and internal controls over sustainability reporting
<b>Strategy</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Corporate Governance Report / C - Internal Organisation / III. Internal Control and Risk Management / 53. Details and description of the major economic, financial and legal risks to which the Company is exposed in pursuing its business activity/ Climate change  3 ESRS E1 – Climate change / 3.1 Strategy / 3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Corporate Governance Report / C - Internal Organisation / III. Internal Control and Risk Management  3 ESRS E1 – Climate change / 3.1 Strategy
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	3 ESRS E1 – Climate change / 3.1 Strategy / 3.1.1 Transition plan for climate change mitigation
<b>Risk management</b>		
Disclose how the organisation identifies, assesses and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks	Corporate Governance Report / C - Internal Organisation / III. Internal Control and Risk Management / 53. Details and description of the major economic, financial and legal risks to which the Company is exposed in pursuing its business activity  3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management
	b) Describe the organization's processes for managing climate-related risks	3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management
<b>Metrics and targets</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	3 ESRS E1 – Climate change / 3.3 Metrics and targets
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	3 ESRS E1 – Climate change / 3.3 Metrics and targets/ 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions  3 ESRS E1 – Climate change / 3.1 Strategy / 3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets	3 ESRS E1 – Climate change / 3.3 Metrics and targets/ 3.3.1 Targets related to climate change mitigation and adaptation



The roundtable held at the launch of City Cortex, a cultural research programme, brought together six renowned architecture and design studios: Diller Scofidio + Renfro, Eduardo Souto de Moura, Gabriel Calatrava, Leong Leong, Sagmeister & Walsh, and Yves Behar. The discussion was moderated by British writer, editor, and curator Shumon Basar.



# 11. Business risks and uncertainties

Over the course of its 150-year history, Corticeira Amorim has successfully confronted several profound social transformations.

Corticeira Amorim's activities are exposed to a variety of financial risks: market risks (including exchange rate and interest rate risks), credit risks, liquidity risks and capital risks. Pursuant to paragraph 5(e) of Article 508-C of the Companies Code, the Company's objectives, and policies in terms of managing these risks, including the coverage policies for each of the main forecast transaction categories for which coverage accounting is applied, and the exposure to pricing,

credit, liquidity and cash flow risks are duly set out in the Note on Financial Risk Management included in the Notes to the Consolidated Financial Accounts.

In addition, chapter III - Internal control and risk management, of the 2024 Corporate Governance Report sets out the risk management model in operation at Corticeira Amorim, including the identification and description of the main risks to which the Company is exposed in the exercise of its activities, as well as the mitigation measures appropriate to minimising the probability of them occurring and/or their impact.

# 12. Treasury stock

There were no transactions involving Corticeira Amorim's own shares and thus Corticeira Amorim held no treasury stock at the end of the year under review.

# 13. Proposed appropriation of profit

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A., taking into account the positive net income, calculated according to the individual accounts at the end of the 2024 financial year, of € 69,191,129.24 (sixty-nine million, one hundred and ninety-one thousand, one hundred and twenty-nine euros and twenty-four cents), proposes that the Shareholders approve that the aforementioned net result of €69,191,129.24 (sixty-nine million, one hundred and ninety-one thousand, one hundred and twenty-nine euros and twenty-four cents) be applied as follows:

For Dividends, the amount of € 42,560,000.00 (forty-two million five hundred and sixty thousand euros), corresponding to a net value of €0.32 (thirty-two cents) per share;

For Other Reserves, the amount of € 26,631,129.24 (twenty-six million, six hundred and thirty-one thousand, five hundred and sixteen euros and twenty-four cents).

# 14. Subsequent events

At the date of issuance of this report, there were no material events that could materially affect the financial position and future results of Corticeira Amorim and all subsidiaries included in the consolidation.

# 15. Other information

The Corporate Governance Report for the 2024 fiscal year, which is part of the 2024 Consolidated Annual Report, contains information about:

- The activities carried out by the non-executive members of the Board of Directors;
- The measures implemented to strengthen governance;
- The annual performance evaluation of the governing bodies and committees.

# 16. Statement of responsibility

In compliance with the provisions of paragraph 1(c) of Article 29-G of the Securities Code, the members of the Board of Directors state that, to the best of their knowledge, the annual accounts and other accounting documents were drawn up in accordance with applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial situation and profits/losses of Corticeira Amorim, S.G.P.S., S.A., as well as the companies included in the consolidation perimeter. They also state that the management report faithfully presents the business evolution, performance, and position of Corticeira Amorim, S.G.P.S., S.A. and the companies included in the consolidation perimeter, and that the report includes a special chapter describing the main risks and uncertainties of the company's businesses.

# 17.

## Final words

The Board of Directors would like to take this opportunity to express its gratitude to:

- the Company's shareholders and investors for their unfailing trust;
- the credit institutions with which the Group works for their invaluable cooperation;
- the Supervisory Board and the Statutory Auditor for the rigour and quality of their work; and
- to all our employees, whose professionalism, willingness and commitment have contributed so much to the development and growth of the companies belonging to the Corticeira Amorim Group, we express our sincere appreciation.

Mozelos, 24 March 2025

**The Board of Directors of CORTICEIRA AMORIM, S.G.P.S., S.A.**

António Rios Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice-Chairman)

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)



Amorim Cork Solutions continues to reaffirm its commitment to innovation by advancing sustainable cork solutions across diverse industries. Among its notable developments is Navicork FD01, designed for marine decks, which boasts a negative carbon footprint and therefore positions itself as a sustainable choice for the maritime industry.

# Corporate Governance Report

03





# 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) no. 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. The Remuneration Policy for the three-year period 2024-2026, as provided for in Law no. 50/2020, was approved at the General Meeting of 22 April 2024, following an independent proposal by the Appointments, Evaluation and Remuneration Committee. This report includes a chapter dedicated to the Remuneration Report for 2024, 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:	(quantity)	(%)	(%)
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>

\* Includes 3,045,823 shares (2.29%) held by funds managed by Santander Asset Management, S.A., S.G.I.I.C. (communication received by the Company on 6 June 2019).

**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 2023, Corticeira Amorim held no treasury shares and it did not engage in any transactions throughout 2024, so at 31 December 2024 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 loan agreements entered into during the normal course of operations, and which, on a case-by-case basis, have been analysed and their contractualisation considered appropriate for the Company’s interests.

There were, at 31 December 2024, covenants requiring the maintenance of Corticeira Amorim’s controlling interest in contracts regarding loans totalling 174.7 million euros (31-12-2023: 175.05 million euros). In the case of change of shareholder control, the contracts usually provide the possibility - but not the obligation - of early repayment of the amounts loaned. 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 2024, there were 302.8 million euros of contracted and unused credit lines (31-12-2023: 229.9 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.

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

(a) The shares with voting rights 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 (undivided) estate of António Ferreira 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	No. of shares	% of share capital with voting rights
Amorim, Sociedade Gestora de Participações Sociais, S.A. <sup>(b)</sup>		
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 (undivided) estate of António Ferreira 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	No. of shares	% of share capital with voting rights
A Porta da Lua, S.A. <sup>(c)</sup>		
Directly	8,290,767	6.234%
<b>Attributable total</b>	<b>8,290,767</b>	<b>6.234%</b>

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

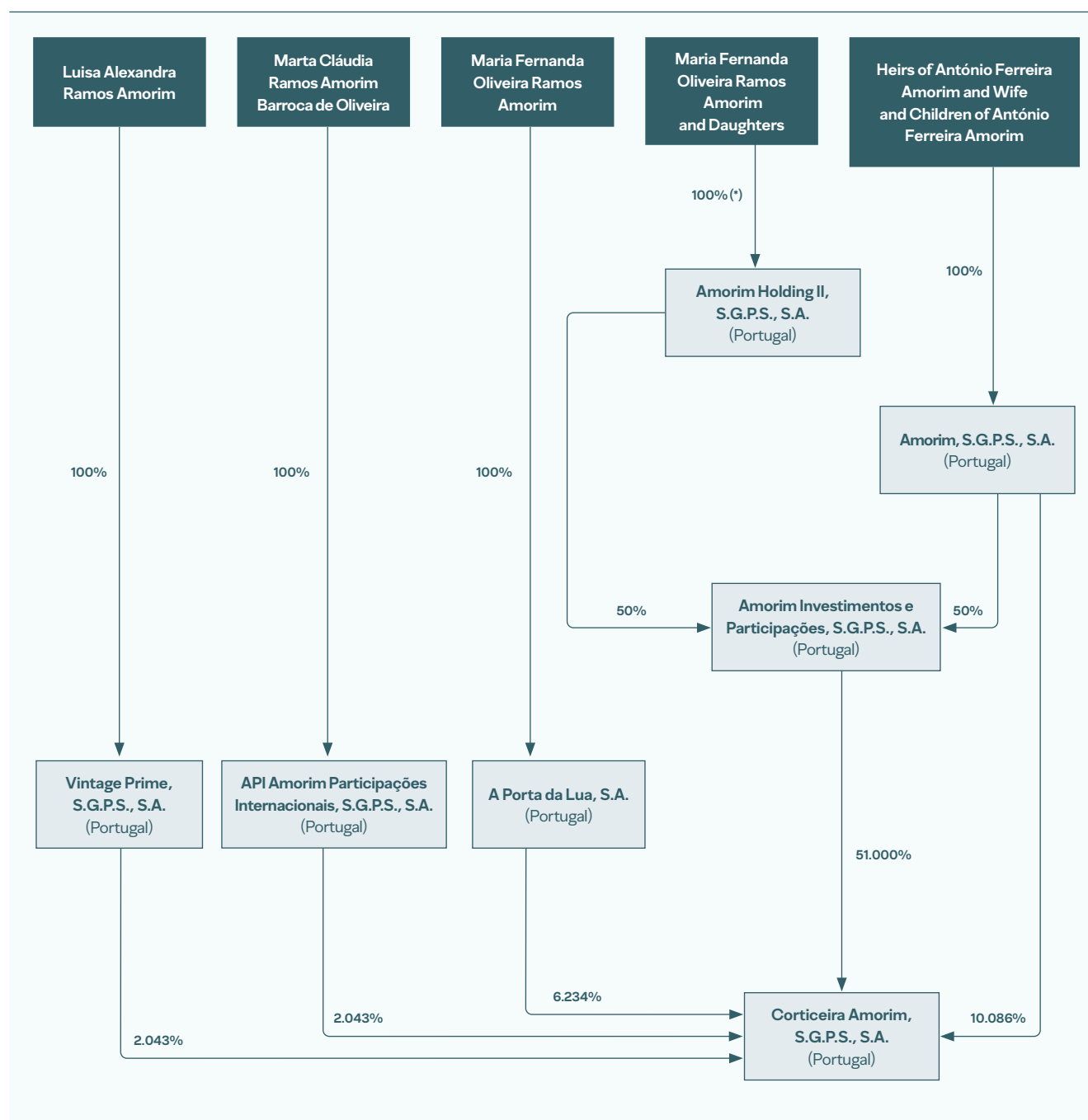
Marta Cláudia Ramos Amorim Barroca de Oliveira	No. of shares	% of share capital with voting rights
Directly	-	-
Through the shareholder API – Amorim Participações Internacionais, S.A. <sup>(d)</sup>	2,717,195	2.043%
<b>Attributable total</b>	<b>2,717,195</b>	<b>2.043%</b>

(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 2024 financial year. At 31 December 2024, 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 2024 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 2024 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 (Chairperson 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, Chairperson, Member 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. The company 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, Chairperson 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 2024, 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. The company Amorim Investimentos e Participações, S.A. holds 67,830,000 shares of Corticeira Amorim, corresponding to 51% of the share capital and 51% of the voting rights;
- ii. The Company Amorim – Sociedade Gestora de Participações Sociais, S.A. holds 13,414,387 shares of 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 2024, 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. Choosing its Chairperson;
- b. Co-opting Directors;
- c. Requesting the convening of general meetings;
- d. Preparing annual reports and financial statements;
- e. Acquisition, disposal and encumbrance of real estate assets;
- f. Providing bonds and personal or real guarantees by the Company;
- g. Opening or closing establishments or important component parts thereof;
- h. Significantly expanding or reducing the Company's activity;
- i. Making major changes in the Company's organisation;
- j. Establishing or terminating important and long-lasting cooperation projects with other companies;
- k. Change of head 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> give 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 registered office of the Company 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, sell or pledge, in any manner, shares and debentures of its own stock belonging to the Company and any rights attached thereto as well as to carry out any transactions with such shares and debentures and upon such terms as the directors shall think fit;
- d. Acquire, sell, exchange and lease real estate for the purposes permitted by law, as well as encumber them;
- e. Exercise and promote the exercise of the rights of the Company in companies in which the Company has an interest;
- f. Acquire, sell, exchange, lease and pledge personal property, in any manner;
- g. Negotiate borrowings with financial institutions on the terms, conditions and forms which the Board of Directors shall think fit;
- h. Operate bank accounts, deposit and draw monies, make, accept, sign and endorse cheques, negotiable invoices, bills of exchange, promissory notes and other negotiable instruments;
- i. Disclose, give up or come to terms in any proceedings or enter into arbitration;
- j. Exercise all other powers, authorities and discretions provided 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, namely the organisation by sub-holdings of the various Business Units that comprise it;
- c. Giving binding instructions to the management of the Business Units, whenever it deems useful or necessary, namely within the scope of 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 carried out by the Company or companies owned by Corticeira Amorim;
- f. Representing the Company in and out of court, in cases it has filed or it is defending, and it may waive, negotiate and admit guilt in any legal proceedings, as well as enter into arbitration agreements;
- g. Incorporating companies and to subscribe, acquire, encumber or dispose 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;
  - 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.
- 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 of the Company, or of companies directly or indirectly controlled by the Company, with related entities or with any shareholders of the Company;
  - g. Approval and modification of the organisational structure of Corticeira Amorim;
  - h. Issue of bonds or other debt instruments of the Company;
  - i. The companies controlled by the Company entering into subordination agreements and parity group agreements.

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. Choosing the Chair of the Executive Committee (Chief Executive Officer - CEO);
- b. Co-opting directors;
- c. Requesting the convening of General Meetings;
- d. Approving management reports and annual accounts;
- e. Providing bonds and personal or real guarantees by the Company;
- f. Changing the registered office and capital increases, under the terms foreseen 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 and amendments of an amount 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 not related to the operational activities pursued by the companies directly or indirectly, controlled by the Company;
- c. Incorporation of taking an interest in, namely through the direct or indirect acquisition of shareholdings of companies worth more than EUR 2,500,000.00 (two million five hundred thousand euros);

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 2024 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>1</sup> The Company's Articles of Association provide that, by a majority of two-thirds of its members, the Board of Directors may pass resolutions about capital increases, once or more times, in accordance with the law, up to EUR 200 million. It is also responsible for deciding on the respective terms, conditions method and length of the subscription and payment period. This assignment of powers to the Board of Directors was given by the General Meeting of 23 April 2021, with the resolution to amend article 8, paragraph 1, of the Articles of Association; Article 8, paragraph 1 of the Memorandum of Association does not indicate the term for the exercise of the 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 2023, no capital increases were issued under the powers granted to the Board of Directors in April 2021.

<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/>.





As part of the City Cortex programme, Yves Behar designed Port\_All, an installation whose architectural form features a modular cork cladding inspired by the molecular structure of this raw material.



# B.

## Governing Bodies and Committees

Corticeira Amorim is the holding company of an economic group based in Portugal, solidly established internationally, through subsidiaries, associate companies 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, jointly, of each body;
- Stimulate comprehensive, balanced and innovative analysis and, consequently, allow informed and agile decision-making and control processes;
- Contribute to the increase of innovation and self-renewal of the Company, for its sustainable development and creation of value for the shareholders and other stakeholders in the long-term.

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:** the integrating members of different genders into the teams and 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 irreverent perspectives of younger persons, promoting debate, innovation and bolder, more solid and sustainable decisions;

**Geographical origin:** the diversity of geographical and cultural origin favours the sharing of experiences, knowledge and perspectives on the challenges, particularly international ones, and a better understanding and positioning of the Organisation in the 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 people 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:

**Chairperson:** 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 (Chairperson)

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 Chairperson 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). Arbitrator and legal adviser. He is also currently Chairperson of the Presiding Board of the General Meeting at Banco de Fomento Português, S.A.

Nationality: Portuguese · Gender: Male · Age: 60 · 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, from 2021 to the present day. He has worked with the Abreu Advogados law firm since 2017 and has been a Senior Associate since 2023. He has participated, as secretary, in various arbitration proceedings. He is secretary of the Presiding Board of the General Meeting of several companies 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: 31 · 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. Anyone who, on the record date, corresponding to 00:00 hours (GMT) of the fifth trading day prior to the date of the Shareholders' General Meeting, holds shares that grant them, according to the law and the Company's Articles of

Association, at least one vote, has the right to participate in the Shareholders' General Meeting and to discuss and vote there. In the event that the Shareholders' General Meeting is adjourned, the adjourned meeting shall be made up by the shareholders who, with the same advance notice, provide the same proof.

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 Chair 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 2024. Electronic voting was allowed at the General Meeting of 2 December 2024. 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)). 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;
- In order that a General Meeting requisitioned by shareholders may 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 legitimise the reason for calling 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 (fiscalisation/supervision) and by the Statutory Auditor (financial supervision).

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 the adoption of this governance model at Corticeira Amorim will boost its long-term growth and profitability, in harmony and along 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 its governing bodies, enhancing the performance of each member and, as a whole, 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;
- Contributes to the increase of innovation and self-renewal of the Company, for its sustainable development and creation of value for the shareholders and other stakeholders, in the long-term.

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 the replacement** of members of the board of directors are those provided for by law, with the following specificities 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 people proposed on the lists subscribed by the groups of shareholders who own 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 or not they signed or voted on any of the lists of the first phase. 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.

### **17. 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:

#### **Chairperson: António Rios de Amorim**

Date of first appointment to the Board of Directors:  
29 March 1990  
First appointment as Chairperson 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.

#### **Board 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.

#### **Board 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.

#### **Board 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.

#### **Board 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.

#### **Board 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.

#### **Board 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.

#### **Board 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 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.

### Board 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.

### Board 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 preceding paragraph, this body delegated the executive management to an Executive Committee composed of four members (one woman and three men):

#### Executive members:

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

#### Non-executive members:

Vice-Chairperson:	Luisa Alexandra Ramos Amorim
Board Member:	Juan Ginesta Viñas
Board Member:	João Nuno de Sottomayor Pinto de Castello Branco (independent lead director)
Board Member:	José Pereira Alves (independent)
Board Member:	Maria Cristina Galhardo Vilão (independent)
Board Member:	António Manuel Mónica Lopes de Seabra (independent)
Board 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 Chairperson of the Board of Directors and the Executive Committee (Chief Executive Officer)

Chairman of the Board 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: Executive MBA - Columbia University (1992), International Business Management - INSEAD (2001) and Executive Programme 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 Chairperson of the Portuguese Cork Association (2002-2012) and the Confédération Européenne du Liège (since 2003). In February 2006, he was awarded the commendation of Grand Officer of the Order of Agricultural, Commercial and Industrial Merit by the Portuguese President. In 2018, he was distinguished by EY as *Entrepreneur of the Year - Portugal*. He is a member of advisory bodies for business associations and knowledge centres: COTEC Portugal (executive board); Industry Training Association (ATEC) (advisory board); Faculty of Economics and Management at the Portuguese Catholic University (advisory board); the University of Minho's Institute of Science and Innovation for Bio-Sustainability (IB-S) (strategic board), and the Family Business Association (Vice-Chairperson of the senior board). He is also a member, representing Corticeira Amorim, of the Business Roundtable Portugal Association. 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: 57

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

With a degree in Marketing from ISAG and Hospitality from EHTE and EHTP, completing several areas of training in Hospitality at the Centre International de Glion, in Marketing from UCI Communication - USA and Management at EGP Porto. Was the CEO of Natureza, S.G.P.S (2002-2006), Director of Marketing for J.W. Burmester (2000-2002) and Member of the Hospitality Management in 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 president and CEO of Quinta Nova - Nossa Senhora do Carmo (since 2006) and Taboadella (since 2018), accumulating relevant know-how of the wine sector, both national and international. 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: 51

**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. She 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 was a Member of the Board of Directors of Fundação Casa da Música (2006-2013) and of Fundação AEP (2009-2013). She joined the Amorim Group and its various business areas in 1994 and is currently Chairperson of the Board of Directors of Amorim – Investimentos e Participações, S.G.P.S., S.A. and CFO of the Group. 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, as well as being an executive director, CFO and CSO, she is responsible for the design and overall coordination of projects aimed at promoting awareness and recognition of the cork oak forest, cork and Corticeira Amorim, including at the Serpentine Summer Pavilion (2012, 2021), Metamorphosis (2013), Tate Modern (2017) and City Cortex (2024). She is a non-executive director 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 member; since March 2024: independent non-executive vice-chairperson); 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 Executive Board of AEM – Portuguese Association of Securities Issuers (2014-2023). She is currently a member of the Board of Directors of AEM and a member of the Board of Directors of BCSD Portugal – Business Council for Sustainable Development.

Nationality: Portuguese · Gender: Female · Age: 56

**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 director 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: 54

**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: 63

**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: 84

**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 Chairperson of the Executive Committee at Semapa, and since August 2018 has been Chairperson of the Board of Directors at Navigator (where he also held the position of CEO in 2019), Secil, and Semapa Next. He served as Chairperson 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 Chairperson of the Board of Directors of Banco CTT, a member of the Board of Directors of REGA Energy and Chairperson of the Remuneration Committee of CGD's General Meeting (until May this year). He is also a member of the Board of Trustees of the Nova University of Lisbon and Chairperson 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: 64 · Independent

**José Pereira Alves**  
**Member of the Board of Directors, Chairperson 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, among others. 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 (Chairperson). On 30 June 2016 he ceased to be a partner at PwC Portugal. He is Chairperson of the Supervisory Board of Sierra IG, S.G.O.I.C., S.A., Chairperson of the Supervisory Board of The Fladgate Partnership, S.A., Chairperson of the Supervisory Board of Galp Energia, S.G.P.S., S.A. and Chairperson of the Supervisory Board of NOS, S.G.P.S., S.A.

Nationality: Portuguese · Gender: Male · Age: 64 · 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 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: 60 · Independent

**António Manuel Mónica Lopes de Seabra**  
**Member of the Board of Directors, member of the Audit Committee and Chairperson 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 programmes 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), Chairperson of the Board of Continental-Lemmerz and Chairperson 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 EDPE.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: 73 · 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 Programme 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: 54 years · Independent

In 2024, training was provided to members of the Board of Directors, Audit Committee and Internal Committees on:

- The Corporate Sustainability Reporting Directive - Readiness check;
- Double Materiality – a transformative concept;
- ESG Indexes and Surveys;
- Criminal and administrative liability associated with Workplace Safety;
- 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 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 fostering 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, provided that the head office does not allow the meeting to be held on satisfactory terms;
- Chairing the General Meeting, directing and guiding the work, in particular: checking those attending and the quorum; organising the attendance list; calling the meeting to order; allowing, limiting or denying the floor; presenting postal votes; calculating total votes and announcing the results;
- Authorising the presence, in the General Meeting, of third parties from outside the Company; the General Meeting may revoke this authorisation;
- Adjourning the General Meeting, immediately setting its restart date at no more than 90 days; the same session cannot be suspended twice;
- 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 work, including checking 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.

### 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

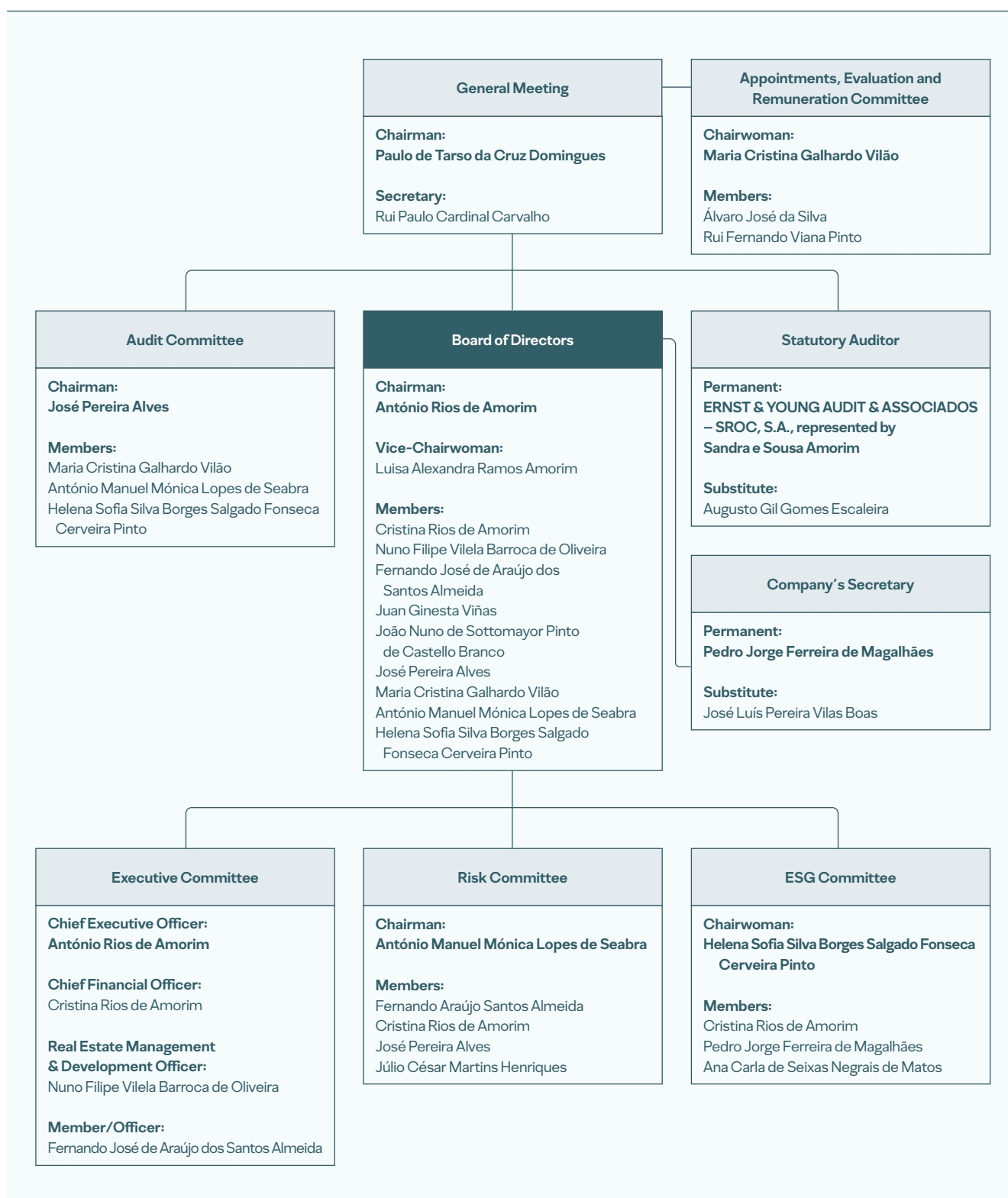
As explained in detail in section 9, the role of the Board of Directors is to manage the Company's business and affairs and decide on any matter relating to its management while abiding by the resolutions adopted by the Annual General Meeting or the decisions made by the Audit Committee whenever required by law or the articles of association, and is also supported by specialised internal committees set up with duties in specific areas: Risks 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 analyse 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.

<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 it from among persons of recognised merit and experience, with terms of office coinciding with those of the Directors. The advisors to the Board of Directors are people who advise the Board of Directors about the various issues addressed at board meetings, but they do not have the right to vote on resolutions passed at meetings. The Board of Directors, elected on 22 April 2024 for the 2024-2026 term, did not appoint advisors to the Board of Directors.

<sup>5</sup> 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 (CIIJ) of the University of Porto's Law Faculty, an external reviewer for the CIIJ 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 directory Portugal Teams since 2017. He is also an associate of the Portuguese Institute of Corporate Governance (IPCG) and a founding member of the Common Home of Humanity initiative and the Association for the Sustainability of the Earth System (ZERO).



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 the operating activities and the main economic and financial key performance indicators of each Business Unit which forms part of Corticeira Amorim;
- Significant consolidated financial information: financing, investment, equity to total assets ratio 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 (RDI) activities;
- The calendar of the major events of 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.

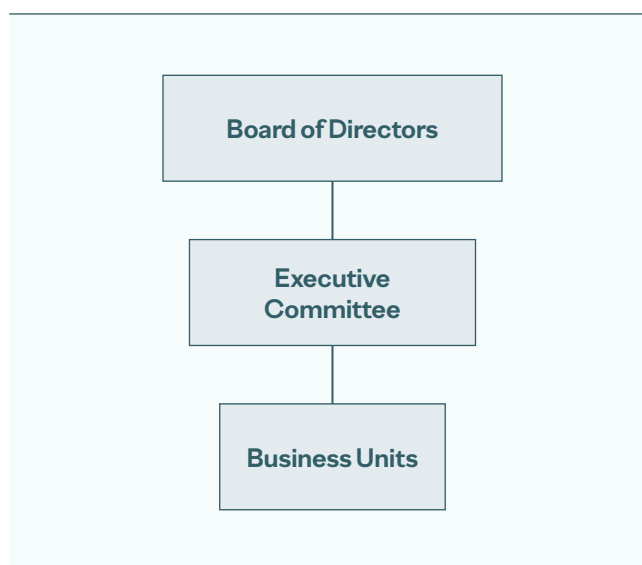
### Corticeira Amorim's operating structure is divided into Business Units

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

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-CEOs.

The strategic alignment of the whole organisation is enhanced by using the balanced scorecard method, globally in Corticeira Amorim and individually in the 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 a review – and they effectively do so – of the activity carried out by the different support divisions in order that the need or opportunity to create new positions or implement new strategies may be considered by the Board of Directors.

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

### Executive Committee



**António Amorim**

Human Resources  
Procurement & Energy  
Shipping Logistics  
Legal  
Tax  
Compliance



**Cristina Amorim**

Financial  
Treasury  
Consolidation & Reporting  
Investor Relations  
Sustainability  
Communication  
Governance  
Administrative



**Nuno Barroca**

Incentive Programmes  
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. Ten meetings of the Board of Directors were held during 2024 (2023: ten meetings), and all the members of the Board in office attended (or were represented) at those meetings. In the aforementioned ten meetings, considering that in two instances directors were represented (in accordance with the law, by other directors), the overall attendance rate was 98.1%, and the individual attendance rate was 100% for all directors, except for the director who was represented on those occasions (Marta Parreira Coelho Pinto Ribeiro: 80%).

### 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), on the performance of the executive Board

members. It shall examine 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 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 will be composed of two components over the respective term of validity.

The predetermined criteria for assessing the performance of executive directors in 2024 and, consequently, for determining the variable remuneration that is part of a three-year 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). These criteria 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 2024: % of Green Energy (electricity consumed from renewable or controlled or certified sources); Gender Equality; Energy Efficiency; Training; Positive Productivity Growth), with the following allocation rules: if the goals are met at 100% or higher, the full 20% will be granted; if the goals are met at less than 100% but still equal to or above 80%, half of the 20% will be granted; if the goals are met at less than 80%, there will be no access to these 20% of the variable remuneration. For the annual component, the achievement of the goals for the year will be considered, while for the three-year component, the average percentage achieved over the three years of the reference period will be considered.
- 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, 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 (Chairperson):**

Company	Position Held
<b>Corticeira Amorim</b>	
Amorim Agro-Florestal, S.A.	Chairperson of the Board of Directors
Amorim Bartop – Investimentos e Participações, S.A.	Chairperson of the Board of Directors
Amorim Champcork, S.A.	Member of the Board of Directors
Amorim Cork Solutions, S.A.	Chairperson of the Board of Directors
Amorim Cork Research, Lda.	Director
Amorim Cork Serviços & Gestão, Lda.	Director
Amorim Cork, S.A.	Chairperson of the Board of Directors
Amorim Cork, S.G.P.S., S.A.	Chairperson of the Board of Directors
Amorim Cork IT, S.A.	Chairperson of the Board of Directors
Amorim Florestal España, S.L.	Chairperson of the Board of Directors
Amorim Florestal III, S.A.	Chairperson of the Board of Directors
Amorim Florestal, S.A.	Chairperson of the Board of Directors
Amorim Industrial Solutions – Imobiliária, S.A.	Chairperson of the Board of Directors
Amorim Top Series, S.A.	Chairperson of the Board of Directors
Amorim – Viagens e Turismo, Lda.	Director
Chaillot Bouchons, S.A.	Chairperson of the Board of Directors
Chapius, S.L.	Chairperson of the Board of Directors
Comatral – Compagnie Marocaine de Transformation du Liège, S.A.	Chairperson of the Board of Directors and Chairperson of the Presiding Board of the General Meeting
Compruss – Investimentos e Participações, Lda.	Director
Cosabe – Companhia Silvo-Agrícola da Beira, S.A.	Chairperson of the Board of Directors
Dom Korkowy, Sp. Zo.o	Member of the Board of Directors
Elfverson – Investimentos e Participações, S.A.	Chairperson of the Board of Directors
ETS Christian Bourrassé, S.A.	Member of the Board of Directors
Francisco Oller, S.A.	Member of the Board of Directors
Ginpar, S.A.	Chairperson of the Board of Directors
Herdade de Rio Frio, S.A.	Chairperson of the Board of Directors
I.C.A.S. Sp.A.	Advisor to the Board of Directors
Korken Schiesser GmbH	Chairperson of the Board of Directors
PM OEnologie Consulting Sàrl	Chairperson of the Board of Directors
Olimpiadas Barcelona 92, S.L.	Chairperson of the Board of Directors
SACI, S.r.l.	Advisor to the Board of Directors
SIBL – Société Industrielle Bois Liège, S.A.R.L.	Director
Société Nouvelle des Bouchons Trescases, S.A.	Member of the Board of Directors
Suboeno, S.A.	Chairperson of the Board of Directors
Vinolock, A.S.	Director
VMD Group S.A.	Chairperson of the Board of Directors
<b>Other companies</b>	
AFAPROM – Sociedade Agro-Florestal, S.A.	Chairperson of the Board of Directors
Amorim – Investimentos e Participações, S.G.P.S., S.A.	Member of the Board of Directors
Amorim – Serviços e Gestão Agroflorestal, S.A.	Member of the Board of Directors
Amorim – Sociedade Gestora de Participações Sociais, S.A.	Member of the Board of Directors
Amorim Desenvolvimento – Investimentos e Serviços, S.A.	Chairperson of the Board of Directors
Amorim Global Investors, S.G.P.S., S.A.	Chairperson of the Board of Directors
Cimorim – Sociedade Agro-Florestal, S.A.	Chairperson of the Board of Directors
Montinho das Ferrarias de Baixo – Sociedade Agroflorestal, S.A.	Sole Director
Montinho, S.G.P.S., S.A.	Sole Director
Pimpolho, S.G.P.S., S.A.	Sole Director
QM1609 – Investimentos Imobiliários, S.A.	Sole Director
Quinta do Monte 2020 – Projetos Imobiliários, S.A.	Sole Director
Quinta do Monte 2020, S.G.P.S., S.A.	Sole Director
Quinta Nova de Nossa Senhora do Carmo, S.A.	Member of the Board of Directors
Sociedade Agro-Florestal da Torre Norte e Charnequinha, S.A.	Chairperson of the Board of Directors
Sociedade Agro-Pecuária Torre D. Diogo Unipessoal, S.A.	Director
Taboadella, S.A.	Member of the Board of Directors
<b>Other Institutions</b>	
Associação Business Roundtable Portugal	Vice-Chairperson of the Board
Associação das Empresas Familiares	Member of the Superior Council
COTEC Portugal	Chairperson of the Board of Directors
IE University (Madrid)	Member of the Advisory Board
<b>Other positions:</b>	
Honorary Consul of the Republic of Bulgaria in Santa Maria da Feira, with jurisdiction in the districts of Porto, Aveiro and Braga	

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

Company	
<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
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
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>	
Associação Bagos D'Ouro – a Private Institution of Social Solidarity (IPSS)	Chairperson of the Board of Directors
<b>Other positions</b>	
Honorary Consul of Hungary in Porto	

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

Company	Position Held
<b>Other companies</b>	
Amorim – Investimentos e Participações, S.G.P.S., S.A.	Non-executive President 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>Outras instituições</b>	
BCSD Portugal – BCSD – Business Council for Sustainable Development	Member of the Management
AEM – Portuguese Association of Securities Issuers	Member of the Board, representing Corticeira Amorim, S.G.P.S., S.A

**Juan Ginesta Viñas (Member):**

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



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

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

**José Pereira Alves (Member):**

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

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

Does not hold any position in any other company.

**Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (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 positions</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:

<b>Chairperson (Chief Executive Officer):</b>	António Rios de Amorim
<b>Member (Chief Financial Officer):</b>	Cristina Rios de Amorim
<b>Member (Real Estate M&amp;D Officer):</b>	Nuno Filipe Vilela Barroca de Oliveira
<b>Member:</b>	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 practices and making possible closer and continuous monitoring of the Company's different areas (management, operations and support) and its operating 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:

- a. The implementation of the resolutions of the Board of Directors and the day-to-day management of the Company;
- b. To determine 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, 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 subject to delegation in the Executive Committee:
    - i. Choosing the Chair of the Executive Committee (Chief Executive Officer - CEO);
    - ii. Co-opting directors;
    - iii. Requesting the convening of General Meetings;
    - iv. Approving management reports and annual accounts;
    - v. Providing bonds and personal or real guarantees by the Company;
    - vi. Changing the registered office and capital increases, under the terms foreseen in the Company's Articles of Association;
    - vii. Merging, de-merging or changing the legal status of the Company.
  - The following are not considered to be management powers of ordinary course of the Company, 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 and amendments of an amount 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, not related to the operational activities pursued by the companies directly or indirectly controlled by the Company;
    - iii. Incorporation of taking an interest in, namely through the direct or indirect acquisition of shareholdings, companies worth more than EUR 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 of the Company, or of companies directly or indirectly controlled by the Company, with related entities or with any shareholders of the Company;
- vii. Approval and modification of the organisational structure of Corticeira Amorim;
- viii. Issue of bonds or other debt instruments of the Company;
- ix. The companies controlled by the Company entering 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 analyses 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 Chairperson of the Executive Committee, who is also the Chairperson of the Board of Directors, provides timely minutes of the Executive Committee meetings to the Chairperson of the Audit Committee.

### Summary of activity carried out in 2024:

This Committee met 16 times during 2024 (2023: 17), with 100% attendance (both overall and individually), its activity being carried out within the framework of the referred responsibilities, aiming at:

- The day-to-day management of the Company;
- The implementation of decisions taken by the Board of Directors;
- The reflection, planning, and business development for the three-year period 2025-2027 and the ambition for 2030;
- The reflection on and implementation of decisions aimed at an appropriate and efficient business structure, namely restructuring the “non-cork” business, acquiring strategic shareholdings and disposing of non-strategic assets;
- In terms of sustainability: monitoring the evolution of indicators and the degree to which targets are being met; assessing initiatives and partnerships; monitoring, collaborating on and approving the double materiality assessment process, with a view to adopting the ESRS in the 2024 Sustainability Statement; reviewing the Sustainability Strategy, including the 2030 Ambition and defining ESG targets for the 2025-2027 strategic cycle (both for operations in Portugal);
- Aligning the activity of the various Business Units that make up the Company and analysing the respective reporting;
- The budget estimates and setting goals and objectives;
- 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;
- 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, financing (including setting KPIs for sustainable financing for the 2025-2027 period) and assuming responsibilities;
- Monitoring and deciding on priority action in the field of Research, Development and Innovation (RDI);
- Monitoring risk management;
- Implementing and assessing cybersecurity incident response procedures and formalising the business continuity plan;
- Analysing and debating on the Business Analytics initiatives being implemented and the plan to adopt new technologies, particularly those related to Artificial Intelligence;
- Monitoring Corticeira Amorim’s share price: transactions, price development, analysts’ estimates;
- Analysing and reflecting on the corporate governance model and its suitability to the Company and respective goals;
- Appraising changes to corporate policies;
- 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.

The Executive Committee met 16 times during 2024 (2023: 17), attendance was 100% (in overall and individual terms).

## 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 Chair of the Risk Committee is necessarily attributed to a director that is also 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 attributed to the Risk Committee.

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 to exercise 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>Chairperson:</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:

- 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, promoting the recommendations and 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 the opinions and recommendations to the Board of Directors that it deems appropriate, on risk strategies at the aggregate level and by risk type;
- Propose the creation of mechanisms to ensure the implementation of processes which promote compliance with the approved risk policies;
- Annually review risk policies and procedures and report the results of this review to the Board of Directors.

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 2024:

This Committee met six times during 2024 (2023: five), with 100% attendance (both overall and individually), undertaking the following activities, having actively considered and collaborated on the following processes:

- Integrated risk management system: monitoring of risk management, analysing the structure of the Risk Management function, the risk catalogue and tools used in order to simplify and update the catalogue and consequently align the information collection and reporting system with the monitoring dashboard;
- 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);
- 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 risk monitoring dashboard, with the monitoring framework reporting to 31 December 2024 forming an integral part of this report.
- Monitoring the project aimed at formalising the Business Continuity Plan and implementing a Business Continuity Management System: plan, objectives, approach, procedures, implementation schedule and outputs (methodology and documentation). The aim is to structure the recovery response in the event of disruptive events, particularly those leading to the unavailability of manufacturing facilities. The project began in 2023 with the implementation of a pilot initiative in a production unit and a distribution unit, and continued in 2024 with the roll-out of the project, extending its implementation to other Business Units/Industrial Units/Factories;
- Monitoring of the work carried out in collaboration with a specialised consultancy firm to identify Impacts, Risks and Opportunities within the scope of the double materiality assessment: impact materiality, assessing severity and likelihood

of occurrence; financial materiality, classifying the magnitude of financial impact, using the materiality defined in Corticeira Amorim's Risk Management Policy as a reference. This process is essential for the adoption of the Corporate Sustainability Reporting Directive and the ESRS - European Sustainability Reporting Standards in the 2024 Sustainability Statement (despite the fact that the CSRD had not yet been transposed to national legislation by the end of 2024);

- Annual analysis of the adequacy of the risk catalogue, in collaboration with those responsible for Risk Management and the operational monitoring of identified risks;
- Reporting and transparency: in this context, the Risk Committee (i) assessed the information on the topic of Risk to be included in the consolidated accounts of Corticeira Amorim for the year 2023, (ii) prepared the annual risk management report for the year 2023, 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);
- Analysing the duties of the Risk Committee, concluding that they have been fully and diligently fulfilled.

The Chairperson 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 director 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:

<b>Chairperson:</b>	Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (independent non-executive member of the board of directors)
<b>Member:</b>	Cristina Rios de Amorim
<b>Member:</b>	Pedro Jorge Ferreira Magalhães
<b>Member:</b>	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:

- e. Assess the environmental sustainability of Corticeira Amorim's business models;
- f. 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:

- g. 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;
- h. 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 in matters of ESG, 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 propose 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 2024:

This Committee met four times throughout 2024 (2023: 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 analysed, appraised and, where appropriate, issued opinions and/or recommendations on:

- **Sustainability:** ES Plan 2021-24: management and alignment (holding, BU, cross-functional divisions) and monitoring of the progress in meeting the established social and environmental targets; analysis of external recommendations on reporting practices; update of Corticeira Amorim's roadmap;
- **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, particularly the workplace accident rate, for which a report on its progress and the planned actions was requested;
- **Promotion of Equality and Inclusion:** promotion of diversity, equality and inclusion: regular monitoring of the implementation of the Gender Equality Plan for 2024; analysis of progress, objectives, actions and targets for the 2025 Equality and Inclusion Plan;
- **Investor Relations:** analysis of activity for the year and the main ESG topics and trends in 2024;
- **Ethics:** acknowledged the expansion of whistleblowing communication channels, in line with international best practices, with the implementation of an online platform (Whistleblowing Channel) accessible directly through Corticeira Amorim's website;
- **Social Responsibility:** appraised the project aimed at establishing a Social Responsibility/Volunteering Programme to structure and integrate the social responsibility actions developed by Corticeira Amorim, boosting staff engagement and the reach and impact of the actions, and increasing both internal and external visibility;
- **Corporate Governance:** analysed the level of adoption of the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance; review of international best practices and future developments;
- **Corporate Sustainability Reporting Directive (CSRD):** monitored the development of the work aimed at drawing up the Sustainability Statement for the 2024 financial year in accordance with the European Sustainability Reporting Standards (ESRS), namely the double materiality assessment (impact and financial) of ESG-related impacts, risks, and opportunities. This process led to the identification of material sustainability topics/themes, for which all information required by the corresponding datapoints in the ESRS will be reported.
- Appraised the proposal to review the Sustainability Policy and the Human Resources Policy;
- **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 2023, (ii) prepared the annual report on the ESG Committee's activities for 2023, and (iii) carried out a self-assessment of the ESG Committee.

The stand-out activities were the following:

- 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;
- Involvement in the double materiality assessment project, which was a significant capacity-building journey for the members of the governing bodies, the internal specialised committees, including the ESG Committee, and all organisational staff engaged in this topic. It also served as a valuable opportunity for cross-organisational alignment on ESG matters;
- 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 potentially enhancing their recognition through a new initiative with broader reach and projection. In this regard, an inventory and description of the actions carried out in 2024 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:

<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)

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 occurring 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 justification regarding the adequacy of the profile, knowledge and curriculum 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 the Remuneration Policy and the Annual Remuneration Report of Corticeira Amorim.

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 2024:

This Committee met three times during 2024 (2023: four<sup>6</sup>); the 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 2023 and prepared the Annual Activity Report of the Appointments, Evaluation and Remuneration Committee for 2023;
- It organised the process and analysed the results of the annual evaluation of the Board of Directors and the internal committees for 2023;
- It analysed and assessed the 2024 Training Plan for the Board of Directors;
- It reviewed the Remunerations Report 2023 for proposal to the Board of Directors and subsequent consideration by the General Meeting as part of the Corporate Governance Report;
- It analysed the proposed appointments to the governing bodies for the 2024-2026 term of office and issued opinions on the proposed individual and collective composition of the Presiding Board of the General Meeting and the Board of Directors, including the Audit Committee;
- It analysed and reviewed the Remuneration Policy of the Governing Bodies for the three-year period 2024-2026, aiming, in particular, at the creation of a competitive remuneration framework and the implementation of an incentive system that promotes the alignment of executive directors' interests with those of the Company and its stakeholders, with a focus on economic, social, and environmental sustainability in the medium and long-term. This Remuneration Policy was submitted to and approved by the General Shareholders' Meeting held on 22 April 2024;
- It analysed and appraised the proposal for the Appointments, Evaluation and Remuneration Committee's Rules of Procedure, which were submitted to and approved by the General Shareholders' Meeting held on 22 April 2024;
- It analysed and appraised the proposal to amend the Appointments Policy which, among other changes, extended this Committee's remit to monitoring and supporting Corticeira Amorim's Board of Directors in the identification/selection of individuals suitable for senior management of the different sub-holdings. This Policy was approved by Corticeira Amorim's Board of Directors at its meeting on 25 March 2024;
- It defined the fixed remuneration of the Statutory Auditor, as well as the fixed remuneration of the members of the Board of Directors (including the members of the Audit Committee) and the Presiding Board of the General Meeting for the 2024-2026 term of office;
- It defined the annual variable remuneration of the members of the Executive Committee in 2024, relating to performance in 2023; and determined the multi-year variable remuneration of the members of the same Committee in 2024, relating to performance in the period 2022-2023).

<sup>6</sup> A permanent specialised internal committee called the Appointments, Evaluation and Remuneration Committee operated until 28 April 2023, meeting twice in 2023; the General Shareholders' Meeting held on 28 April 2023 decided to establish an Appointments, Evaluation and Remuneration Committee, in accordance with Article 399(1) of the Companies Code and Article 19(4) of the Company's Articles of Association, which also met twice in 2023.

### 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 (Chairperson)**

First appointment as Chairperson 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 (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 (Member)**

First appointment as Member of the Audit Committee:  
22 April 2024  
End of current term of office: 31 December 2024,  
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 Supervisory Board, and at least bi-monthly, pursuant to article 11 of the rules of procedure of that body.

The Audit Committee met 11 times during 2024 (2023: 12), with all members attending or being represented. The overall attendance was 100%, and the individual attendance was 100%, except in the case of Marta Coelho, who was represented at two meetings, meaning her individual attendance was 81.8%.

#### 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/>) has the following responsibilities:

- a. Oversee the management of the Company;
- b. Monitor compliance with the law and articles of association;
- c. Prepare an annual report on its supervisory action and give an opinion on the report, accounts and proposals submitted by management;
- d. Convene the General Meeting when the Chairperson of that Presiding Board does not and should do so;
- e. Assess and issue its prior opinion on Related Party Transactions, under the terms of its own regulations in accordance with the applicable law;
- f. Check 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. Outsource for the provision of expert services 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 conditions of the provision of services to be hired must be communicated in advance to the Board of Directors;
- h. Comply with all other duties set down by law or the articles of association;
- i. Check the correctness of the accounting records and documents supporting those records;
- j. Control, as often and in such manner as the Audit Committee shall think fit, cash assets and any type of assets belonging to the Company or in its possession as a result of any guarantees and deposits received by the Company;
- k. Check the accuracy of the financial statements;
- l. Check whether the accounting policies and valuation criteria, adopted by the Company, lead to a correct assessment of the assets and profits;
- m. Independently and diligently ensure 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. Oversee 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, judgements, relevant disclosures and their consistent application from year to year, in a properly documented and reported manner. It also makes recommendations or proposals to ensure the body's integrity;
- o. Supervise and assess the adequacy of the structure and the effectiveness of the internal control system, including the functions of risk management, compliance and internal audit, be aware of strategic guidelines, and issue 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 services, including the risk management, compliance and internal audit functions, potentially proposing any necessary adjustments;
- p. Propose and implement mechanisms and procedures for (i) periodic control and evaluation to ensure that the risks effectively 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. Receive the information on wrongful acts reported by shareholders, by employees of the Company or other persons;
- r. Examine and deal with any claims regarding anomalous situations and request the required explanations about such situations from members of the other Company's governing bodies;
- s. Suggest, following the analysis referred to in the preceding paragraph, measures to safeguard from the occurrence of such irregularities and give knowledge of them to the Board of Directors and to the internal or external entities that each situation warrants, while always guaranteeing the non-disclosure of the identity of those reporting such situation, unless they expressly do not wish such;
- t. Suspend 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. Declare the removal from office of Directors when, following their appointment, there occurs some form of incapacity or incompatibility that poses a barrier to that appointment and the director does not leave that post or does not remove 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 implementation of the same, taking into account any findings and conclusions of the Portuguese Securities Market Commission;
  - Consider the report of the directors, the financial statements, the statutory certification of accounts or explanatory statement regarding their non-certification, as well as the additional report to be prepared by the Statutory Auditor;
  - If it agrees 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 agree with the statutory audit certificate or the statement that the issue of such certification is impossible,



then it must include the reasons for such disapproval 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 to be prepared, signed by each of the Audit Committee's members, with their names and positions clearly stated, where they state that, relating to the annual directors' 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 evolution of the business, the Company's performance and position and of the companies included in the consolidation perimeter, and it contains a description of the principal risks and uncertainties that 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 Assembly and justifiably recommend the preference for one of them;
  - Monitor and supervise, under the terms of the applicable legal regime, the supervisory procedures aimed at ensuring the independence of the Statutory Auditor, including the obtaining of formal written confirmations of the Statutory Auditor provided in Article 78 of the Statute of the Statutory Auditors Association and in particular, verify the appropriateness and approve the provision of services other than audit services;
  - Be the main liaison with the Statutory Auditor of the company's accounts, and it is responsible, *inter alia*, for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided;
  - Annually assess the work performed by the Statutory Auditor, its independence and suitability for the performance of the functions and propose 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.

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 revised at the meeting of 13 January 2025, establishes the functioning 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 model 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 Escalera (Statutory Auditor no. 1415)

Date of first 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.

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

- Undertake all necessary examinations and checks for the audit and issue of the statutory audit certificate of the Company's accounts. The following must be checked, in particular:
  - The correctness of the accounting records and documents supporting those records;
  - When deemed convenient and in the manner considered adequate, the extent of cash and stocks of any kind of goods or assets owned by the Company or received as collateral, deposit or otherwise;
  - The accuracy of the financial statements;
  - Whether the accounting policies and valuation criteria adopted by the Company lead to a correct assessment of the assets and profits;
- Immediately report by registered letter to the chairperson of the Board of Directors the facts in its possession that it considers indicate serious difficulties in the pursuit of the Company's object, including repeated non-payments to suppliers, bad debts, issuing cheques without sufficient funds, failure to pay Social Security contributions or taxes. Request that the Chairman 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 2024 being its eighth 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 that are in a control or group relationship with it, to deliver 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 reliability assurance services.

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

## **V. EXTERNAL AUDITOR**

### **42. Details of the external auditor appointed in accordance with Article 8 and the partner that represents same 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 eight 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 first 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 for the external auditor to carry out its statutory audits shall be at least two years;
- The renewal of the term of office of the external auditor is limited to fulfilling a maximum consecutive period in carrying out such duties of ten years;
- The maximum period to carry out such duties by the respective partner, that represents the external auditor, is seven years, starting 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.

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 2024, the limited review of the individual financial statements of ICAS Spa for the six-month period ending on 30 June 2024, the independent review of the sustainability report, the independent review of

the green bond report, and the completion of procedures for the approval of applications under the RRP (Recovery and Resilience Plan) agendas.

Other services include support in benchmarking and identifying recommendations as part of the strategic reflection of one of Corticeira Amorim’s Business Units, support in submitting documentation related to Country-by-Country Reporting obligations for the subsidiary Amorim Australasia and reviewing compliance with transfer pricing legislation in the transfer pricing documentation prepared by the subsidiary Portocork France.

Type of Service	Audit and certification of accounts	The review of financial information and other reliability assurance and services	Tax advice	Other services	Total
<b>EY SROC</b>					
Corticeira Amorim	56,900	40,000	0	0	96,900
Group companies	216,730	22,100	0	0	238,830
<b>Companies of EY’s network</b>					
Corticeira Amorim	0	0	0	0	0
Group companies	219,002	5,000	0	101,709	325,711
<b>Total</b>	<b>492,632</b>	<b>67,100</b>	<b>0</b>	<b>101,709</b>	<b>661,441</b>
Corticeira Amorim	56,900	40,000	0	0	96,900
Group companies	435,732	27,100	0	101,709	564,541
<b>Total</b>	<b>492,632</b>	<b>67,100</b>	<b>0</b>	<b>101,709</b>	<b>661,441</b>

Values in euros.



Corticeira Amorim held its annual Management Meeting at the emblematic Casa da Música venue, bringing together more than 300 employees in the Suggia Hall to celebrate the achievements of 2023 and align ambitions and commitments for 2024.

# 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, namely regarding confidentiality and anonymity, the processing of personal data, as well as the conditions and measures for their protection, are legally established in this specific scheme and in other applicable ones, as well as in the Privacy Policy (attached to this Procedure), and are duly observed. These include the prohibition of retaliation against those submitting the report and any acts or the omission thereof that, in a professional context and motivated by the report, directly or indirectly cause or may cause harm to the person submitting the report.

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, by action or omission, in a professional context, including attempts to conceal it, which are reasonably foreseeable, are taking place or have already taken place, in breach of the Code of Business Ethics and Professional Conduct or Regulations, or are contrary to related Policies or Principles, and/or the relevant legal rules 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, nationality, disability, political or ideological orientation, education, marital status; (ii) harassment, in whatever form, which has the purpose or effect of creating an intimidating, hostile, degrading or humiliating environment; (iii) failure to comply with rules on health,



safety and working conditions; (iv) improper sharing of confidential 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 programmes 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 the 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 form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>.

Alternatively, if the reporting person has reasonable grounds to believe that the report will not be or has not been properly analysed and decided objectively and impartially by his or her superior, or if he or she is the object of the report, or if there is a risk of retaliation, the report may be made to the Audit Committee referred to in point 6, anonymously or with identification of those submitting a report, depending on the option taken, using: (i) the internal irregularities reporting channel, available at <https://corticeiraamorim.integrityline.com>; or (ii) the form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, to be sent to the e-mail address specially configured for the purpose of this procedure, as further specified in the aforementioned form.

To clarify any doubts regarding the use of this reporting procedure, those submitting reports 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 Compliance Officer, evaluating and taking decisions on them;
- 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 submitted by non-employees of the Corticeira Amorim Group may be submitted verbally at a face-to-face meeting requested in advance via the e-mail address on the form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, or in writing, in the latter case anonymously or with identification of the person submitting the report, depending on the choice made: (i) the internal reporting channel, available at <https://corticeiraamorim.integrityline.com>; or (ii) the form available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>, to be sent to the e-mail address stated on that form.

Anyone wishing to submit a report in writing, where the electronic means are clearly not accessible or manageable by the person making the report, may send it by post, marked on the outside as "Confidential" and addressed to the Audit Committee and Company's Compliance Officer – in which case the legally established deadlines to be observed by the organisation in this procedure shall only begin from the date on which such letter is proven to have been received: Audit Committee and Company Compliance Officer of Corticeira Amorim, SGPS, S.A. Confidential, Rua Comendador Américo Ferreira Amorim, nº 380 – PO Box 20–4536-902 MOZÉLOS

Thus, reports of irregularities/complaints can be submitted:

- Via the online platform available at <https://corticeiraamorim.integrityline.com/frontpage>;
- by e-mail to [supervision@amorim.com](mailto:supervision@amorim.com);
- By post, in an envelope addressed to the Company's Audit Committee and/or Compliance Officer;
- In person, by requesting a meeting for this purpose.

All reports submitted by the above means will be received and analysed by Corticeira Amorim's Audit Committee, its independent supervisory body.

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.

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.

The law establishes that, subject to proof to the contrary, any of such behaviour is presumed to be motivated by the report submitted and are therefore prohibited for a period of two years following its submission.

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 report, namely for receiving reports (the hierarchical superior of the person submitting the report or the Audit Committee and the Company Compliance Officer), comply with the corresponding obligations, analyse 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 structure, 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.

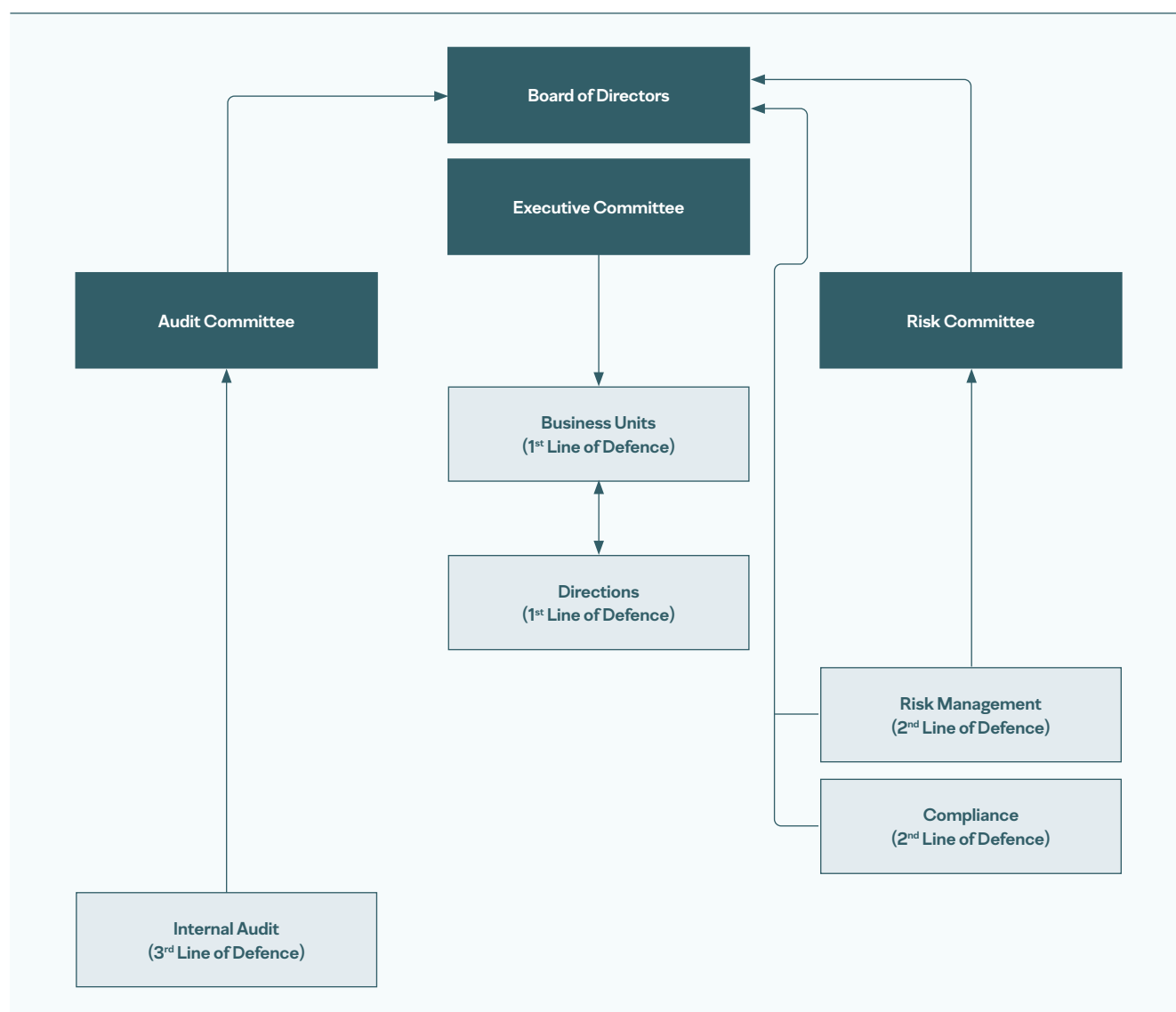
Corticeira Amorim presents an integrated flow of governance of the risk management process, based on the concept of Lines of Defence<sup>7</sup>:

<sup>7</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, promoting the recommendations and 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 the opinions and recommendations to the Board of Directors that it deems appropriate, on risk strategies at the aggregate level and by risk type;
- Propose the creation of mechanisms to ensure the implementation of processes, which promote compliance with the approved risk policies;
- Annually review risk policies and procedures and report the results of this review to the Board of Directors;
- Prepare an Annual Risk Management Report for the Board of Directors and 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 in carrying out its activity, the probability of their occurrence and their respective impact;
  - The performance of the instruments and measures adopted with a view to mitigating the respective risks;
  - The risk monitoring procedures and of the degree of internal compliance with the adopted risk policy;
  - It should also include possible proposals for adjustment of the risk policy and/or of the evaluation and supervision procedures.

**Audit Committee:**

- Supervise the effectiveness of the internal control system, comprising the risk management, compliance and internal audit functions;
- Evaluate and issue its decision and 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 its approval by the Board of Directors.

**Internal Audit (3<sup>rd</sup> Line of Defence)**

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

**Compliance (2<sup>nd</sup> Line of Defence)**

- Ensure and monitor the application of the Compliance Programme on the prevention of corruption and related offences, essentially consisting of:
  - Code of Business Ethics and Professional Conduct of Anti-Corruption Code of Conduct;
  - Whistleblowing channel;
  - Risks of Corruption and Related Offences Prevention Plan;
- Ensure and monitor the application of the General Data Protection Regulation;
- Monitor compliance with export restrictions deriving from economic sanctions and international restrictive measures.

**Risks Management (2<sup>nd</sup> 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 programme the annual risk management process cycle;
- Proposed revisions to the risk management policy;
- Support the coordination of the process of 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 Risks 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 (1<sup>st</sup> 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 information necessary regarding the risk management of 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 programmes; (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 encourage 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 the increase in the price of cork, the selection of its application should take into account the maximisation of the value that Cork 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 us to:

- Form a specialised team exclusively focused on raw materials;
- Make the most of synergies and integrate all raw materials (cork) manufactured by other BUs in the relevant BU's production process;
- Manage raw materials from a multinational perspective;
- Strengthen its 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 R&D forest projects on cork oak genetics and to fight pests and diseases;

- Carry out recycling actions which increase 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 supply stability of cork, a critical variable for Corticeira Amorim's operations, over the long-term;
- Prepare and propose to the Board of Directors the multi-annual purchasing 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 serious consequences of the armed conflicts between Russia and Ukraine and between Israel and Palestine, namely:

- In logistical terms, insofar as export sales are mainly carried out from Portugal, so the rise of logistical obstacles in getting goods to relevant destinations for Corticeira Amorim represents 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:

- Development of a logistical model that ensures the best logistical solutions in the short and medium-long-term;
- Identify alternatives to the current options for the main destinations;
- Diversification of transportation and logistical suppliers;
- Selection of suppliers and search for solutions depending on their geographical location;
- Implementation of a transport tracking system;
- Monitoring and updating security plans/ recovery plans following 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 consequences of the armed conflicts between Russia and Ukraine and between Israel and Palestine, namely:

- Pressure on results due to the increase in the price of transport, energy and others;
- Unavailability of containers for transport, with an impact also on the increase in price, in particular regarding Asia (purchases) and the USA (sales);
- Lack of alternative/ reduced 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, carrying out supply tenders, regular requests for quotations from a diverse range of suppliers;
- Significant part of energy needs satisfied based on cork dust in purchased biomass;
- Revision of the energy mix contracting strategy (longer-term contracting, 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, carrying out supply tenders, regular requests for 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)

- Social engineering attacks aimed at unavailability of services and/or exfiltration of data and/or execution of fraudulent financial transactions;
- Cyberattacks on Group companies around the world;
- Unplanned access to information/IT systems by service providers;
- Unauthorised dissemination or sharing of corporate data and/or personal data;
- Cyberattacks targeted 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;
- Regular training actions and awareness of cybersecurity;
- Spot audits and tests aimed at testing system weaknesses every year;
- Response plan to cybersecurity incidents;
- Entity management platform;
- Device access management and privileged access monitoring;
- Vulnerability management and remediation;
- Registration control of IT/OT assets;
- Development of cybersecurity plan cutting across all geographical areas.

## Technical/infrastructure replacement

(Operational and endogenous risk)

- Obsolescence of installations and equipment, due to the appearance of new technologies;
- Manufacturing premises and equipment with specific technical characteristics, which may make the rise of technological innovations in the market more difficult, thereby requiring a greater investment on the part of the Group in the search for new solutions;
- Increased need for investment for technological replacement of factories and premises.

Main mitigation measures:

- Implementation of a minimum CAPEX investment plan for ongoing improvement objectives and technological R&D;
- R&D investment:
  - R&D Flooring programme, combining technology, formats

and forms of installation, based on new composites from sustainable raw materials;

- Circular economy programme, seeking to collect and reuse industrial by-products;
- Technological development programme, utilising new technologies, developing 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 dissemination 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 in new geographical latitudes and new forestry models;
- Dissemination and promotion in the market of the contribution of cork products to mitigating climate change, both through their capacity to retain carbon and also through replacing more energy intensive alternative products;
- Promotion of a new value equation for the Cork oak forests which, in addition to the industrial value 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;
- Seeing as an opportunity the fact that cork and the cork oak tree have positive connotations in future trends to combat climate change through the consumption of products with a better 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 obligations in foreign exchange;
- 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 prophylactic quarantining;
- In terms of the Group's productive 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 working at a distance;
- 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:

- Investment and continuous monitoring of the quality and reliability of cork stoppers and the quality of cork raw materials;
- Ongoing reinforcement of market perception of 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 the cork stopper;
- Compliance with certifications and requirements, both of purchase materials as well as 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 the 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 of the cork stopper;
- Promotion of the "premium image" of the use of cork stoppers;
- Promotion creditability 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 analysis, communication channels, public entities or the market as a whole;
- Negative impact on the results, resulting from negative perception of the public image of the Group, 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 creditability 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 to show the advantages of cork stoppers and products, as well as solutions which incorporate cork and dissemination of the benefits of the use of these products;
- Continual reinforcement of the perception by the market of the natural origin of Cork and, consequently, the natural origin of the products that make up the Corticeira Amorim portfolio, in particular the cork stopper;
- Compliance with certifications and requirements both of purchase materials as well as manufactured products.

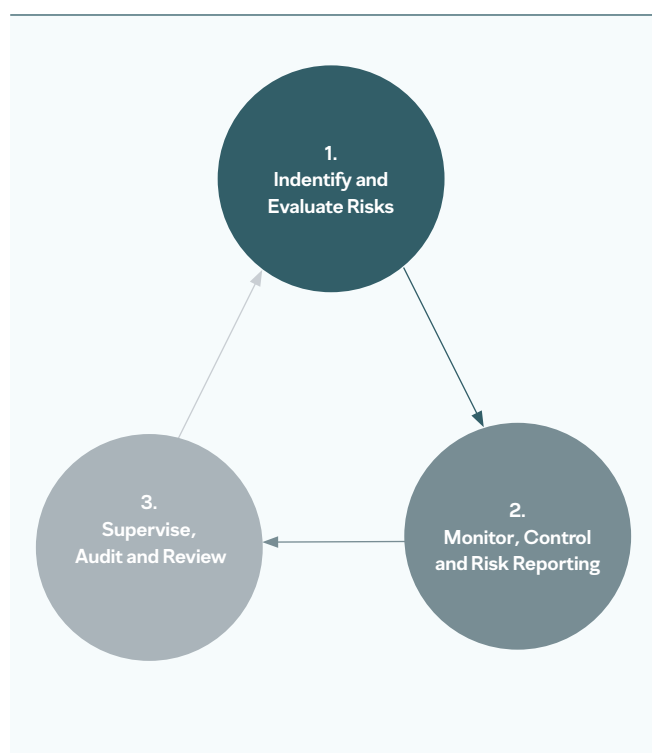
## 54. Description of the procedure for identification, assessment, monitoring, control and management of risk.

The internal control system (comprising the risk management, compliance and internal audit functions), currently implemented in the Company, is the result of a continuous and thorough improvement and reflection process within the Company. 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 and the consolidated net income of Corticeira Amorim to be evaluated;
- The risks are hierarchised and mapped within a risk matrix and appropriate mitigation measures have been defined to minimise the probability of the occurrence and/or the impact of risk, which 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, in addition to existing controls;
- Given the subjectivity of the attribution of impact/probability criteria to certain risks, indicators or risk gauges (KPI/KRI) are identified for each risk, which provide an alert and enable changes or deviations to be anticipated, which are mapped in the risk catalogue;
- In order to operationally implement risk appetite and tolerance management, global materiality is defined for monitoring risks and variation bands for the KPI/KRI associated with each risk, according to the risk appetite/tolerance defined by the Board of Directors;
- The magnitude of exposure to the risk 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 a certain business contextual change, and the processes formalised in the Multiannual Risk Plan.

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

- The 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Lines of Defence continually monitor the development in the main risks and the respective KPI/KRI (key performance indicator/key risk indicator);
- Whenever necessary, new mitigation actions are specified to be implemented by the Business Units;
- The Risk Management prepares a regular report with follow-ups on risk mitigation measures and developments in the KPI/KRI.

### 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.

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 (1 <sup>st</sup> Line of Defence) Risks Management (2 <sup>nd</sup> Line of Defence) Compliance (2 <sup>nd</sup> Line of Defence) Risk Committee
Supervise, audit and review	Internal Audit (3 <sup>rd</sup> 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)

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

In 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 CMVM and is made in the following order: first, via the data dissemination system of the Portuguese Securities Market Commission ([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 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) of Corticeira Amorim, in order to provide impartial and timely replies to all requests from investors (whether shareholder or not).

#### Role:

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

- Regular publication of the Company's operation performance evaluation reviews and financial results, including co-ordination and preparation of their annual public presentation delivered at the Company's registered office (either in person or via conference call);
- Disclosure of privileged information;
- Disclosure of information on qualifying interests;
- Receipt and centralisation of all questions and queries raised by investors and answers to such questions;
- Participation in conferences, roadshows and meetings with investors and analysts.

The following activities, among those **carried out in 2024** within the scope of contact with investors, are especially noteworthy:

- Presentation of annual and biannual business activity and results via audio-conferencing, thereby promoting interaction in the disclosure of that information;
- Organisation of the first Capital Markets Day, with the participation of national and international investors and analysts;
- 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 road shows, 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 form for reporting irregularities;
- 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;
- Absentee 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;
- Price development;
- Annual report on the activities carried out, including the Annual Report, Corporate Governance Report and Sustainability Report;
- Press releases: financial results, confidential information, qualifying interests 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 2024. There were no pending replies at the end of the year.



## V. WEBSITE

### 59. Address.

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

### 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 Procedure for Reporting Irregularities) 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 are available which relate to financial accounts reporting, which should be accessible for at least five years, and 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, where 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/>





Natural, versatile, and sustainable: cork is such a perfect raw material that, to this day, no industrial, laboratory, or technological process has been able to replicate it.



# 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 those 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: 60 · Independent

#### **Member: Álvaro José da Silva**

Graduated with a Bachelor's degree in Economics from the University of Porto Faculty of Economics and completed a specialisation in Corporate Finance from the Higher Institute of Administration and Management (ISAG – Instituto Superior de Administração e 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 (non-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 Misericórdia 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 programmes.

Nationality: Portuguese · Gender: Male · Age: 72 · Independent

#### **Member: Rui Fernando Viana Pinto**

Accounting and auditing course of 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: 70 · 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 is in the form of a provision of services. This is established annually, considering the characteristics of the Company and market practices. The Audit Committee is responsible for selecting the Statutory Auditor to be proposed to the General Meeting, and for proposing their respective remuneration to the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Portuguese Companies Act).
- The remuneration of the Statutory Auditor will correspond to the amounts stated in the contract for the provision of statutory auditing services entered into with the Company, which covers almost all of its subsidiaries.
3. The Members of the **Board of Directors, including an Audit Committee**, shall be paid adequate remuneration taking into account:

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

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 management body 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. This plan, by largely emulating the behaviour of the "Corticeira Amorim S.G.P.S., S.A." listed shares (ISIN PTCOR0AE0006), but without presupposing changes in terms of voting rights and dividends, ensures that the costs of this remuneration are directly proportional to the return that shareholders obtain from their shareholding in the Company.

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

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

No contracts have been entered into with executive directors, notwithstanding 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 is aimed at creating a competitive remuneration framework and implementing an incentive scheme that ensures the alignment of executive directors' interests with those of the Company, shareholders and other stakeholders, within a focus on medium and long-term economic, social and environmental sustainability.

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), on the performance of the executive Board members. It examines 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 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.

This stock option plan will comprise 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 remunerations (annual and three-year) depends on achieving the Sustainability Index | ESG targets established by Corticeira Amorim (set out in the Remuneration Policy), 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 in 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 expiry of a period of one year after the date of approval of the accounts for the reference year or the final year of the applicable three-year period, benefiting from the following options to purchase notional shares from Corticeira Amorim, at a price of half a euro for each share option:
  - on the first anniversary of the options' award date, the holder has the option to exercise 3/6 of 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), on the performance of the executive Board members, examining the contribution of each individual executive director to both the Company's profit in the relevant financial year and 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.

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.

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.

### **73. The criteria whereon the allocation of variable remuneration as shares is based, and also on maintaining Company shares that the executive directors have had access to, on the possible share contracts, including hedging or risk transfer contracts, the corresponding limit and its relation 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.

### **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 2024 of 2,296,587 euros, corresponding to 1,751,411 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 by the different components (Article 26-G(2)(a) of the Portuguese Securities Code):

Board members	Position	Remuneration Paid	
		Fixed Component	Variable Component
Executive members:			
António Rios de Amorim	Chairperson	640,849	214,662
Cristina Rios de Amorim	Member	392,839	135,204
Nuno Filipe Vilela Barroca de Oliveira	Member	310,855	107,118
Fernando José de Araújo dos Santos Almeida	Member	209,537	88,192
Non-executive:			
Luisa Alexandra Ramos Amorim	Vice-Chairperson	-	-
Juan Ginesta Viñas	Member	-	-
José Pereira Alves	Member	50,000	-
João Nuno de Sottomayor Pinto de Castello Branco	(a) Member (Lead Independent Director)	33,333	-
Maria Cristina Galhardo Vilão	Member	40,000	-
António Manuel Mónica Lopes de Seabra	Member	40,000	-
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	(a) Member	26,667	-
Marta Parreira Coelho Pinto Ribeiro	(b) Member	7,333	-

(a) Elected by the General Shareholders' Meeting held on 22 April 2024.

(b) Held office until the General Shareholders' Meeting of 22 April 2024.

Values in euros.

**Information on the application of performance criteria for the purposes of variable remuneration (Article 26g(2)(a) of the Securities Code): establishes the performance criteria applicable to determining the annual variable remuneration to be awarded in 2024 (relating to 2023 performance):**

### I - Variable Annual Remuneration

**Application of the 2022-2024 Remuneration Policy, which establishes the applicable performance criteria for determining the annual variable remuneration to be awarded in 2024 (relating to 2023 performance):**

Annual variable remuneration			
Variable Remuneration	Criteria	Application of criteria	Weighting
0.4% of the consolidated net profit for the 2023 financial year	If consolidated net income is less than 40 million euros, this variable remuneration component is not payable	Net profits hit EUR 88.9 million	100%
0.1% of the Net Income for the financial year, depending on 100% achievement of the Sustainability ESG - Short-Term Goals.	% Green Energy (electricity consumed from renewable or controlled or certified sources); KPI target 2023=5%	KPI electricity consumed from controlled renewable sources in Portugal was 8.9% in 2023	20%
If achievement is < 100% but > 75% (inclusive) the 0.1% will be reduced to 0.05%;	Positive annual development of the Gender Equality ratio (in the perimeter of Women vs. Men) KPI target 2023: 25.5%	It was 25% in 2021, 26% in 2022, and 27.1% in 2023	20%
If achievement is < 75%, this variable remuneration component is not payable.	Positive development of Energy Efficiency - KPI > 2%/year	Improved by 4.5% in 2023	20%
	Employee access to training (positive annual development)	It was 90.7% in 2022 and 87.6% in 2023	0%
	Positive annual development of Productivity	It increased from 68.4% in 2022 to 73.3% in 2023	20%
			80%

It is therefore verified that the compliance level reached 100% in relation to the Consolidated Net Profit criterion, resulting in the determination of this remuneration component at 0.4% of the Consolidated Net Profit for the 2023 financial year. Since the criterion of annual positive progression in Training (employee access to training) was not met, the compliance level for the Short-Term Sustainability | ESG Objectives reached 80%, leading to the determination of this remuneration component at 0.05% of the Consolidated Net Profit. The sum of these two components has the following limits imposed by the applicable Remuneration Policy: Chairperson: 80% of the sum of the fixed remuneration earned in the respective period (2023); other members: 60% of the sum of their respective fixed remuneration earned during the respective period.

The annual variable remuneration is paid in four instalments: the first 25% is to be paid by 31 July 2024 and the remaining 75% deferred for a period of three years, to be paid in three annual instalments, subject to the Company's positive performance during that period. The first such instalment will be paid on 31 July 2025, the second on 31 July 2026 and the final instalment on 31 July 2027.

Thus, the annual variable remuneration calculated in 2024 (relative to performance in 2023) was:

- António Rios de Amorim (Chairperson): 236,876 euros, with 59,219 euros being paid in 2024;
- Cristina Rios de Amorim (CFO): 140,628 euros, with 35,157 euros being paid in 2024;
- Nuno Filipe Vilela Barroca de Oliveira (REM&DO): 111,652 euros, with 27,913 euros being paid in 2024;
- Fernando José de Araújo dos Santos Almeida (Member): 88,492 euros, with 22,123 euros being paid in 2024.

Payment in 2024 of 25% (second instalment) of the Variable Annual Remuneration calculated in 2023 (relating to the 2022 financial year):

- António Rios de Amorim (Chairperson): 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 (Member): 22,116 euros.

## II - Multi-year Variable Remuneration

**Application of the 2022-2024 Remuneration Policy, combined with the transitional provision set out in paragraph 8 of the 2024-2026 Remuneration Policy, which establishes the applicable performance criteria for determining the variable multi-year remuneration to be awarded in 2024 (relating to performance in 2022 and 2023), applied proportionally for the 2022-2023 period:**

Variable Remuneration 2022-2023					
Variable Remuneration 2022-2023	Criteria	Application of criteria			Weighting
0.4% of the Consolidated Net Profit (CNP) for the 2023 financial year	Target: average Consolidated Net Profit (CNP) over the previous three-year period plus 5%	Average CNP 2019 to 2021: 75.3 million euros Average CNP 2022 to 2023: 93.6 million euros			100%
	Criteria	Application of Criteria			Weighting
		2023	2022	2021	
0.1% of the Consolidated Net Profit for the financial years 2022 and 2023, implies the achievement of 100% of the long-term Sustainability   ESG Objectives; if the achievement is less than 100%, the figure will be zero	-1% change in water consumption intensity/year	702	698	749	7.75
	>2% energy efficiency/year	4.5	2.9	4.0	7.75
	>= 2/3 of energy consumed from controlled renewable sources/year	69.8	69.3	69	7.75
	-5% of the weight of non-renewable virgin material consumption/year.	-37.5	-1.2	-5.9	7.75
	>= 90% waste recovery rate (non-cork)/year	91.1	95.6	96	7.75
	Workplace accidents – reduction in the frequency rate in all years	9.7	13.4	10.0	0
	Employee access to training – positive development in all years	87.6	90.7	84.8	0
	25% women in management positions in 2023	23.4	N/A	N/A	0
	25.5% female employees in 2023	27.1	N/A	N/A	8.75
	90% attendance at meetings of governing bodies and specialised committees	94	98	99	8.75
	90% participation in training programmes	87.6	90.7	84.8	0
	Formation and operation of specialised committees	Yes	Yes	Yes	8.75
	Digital transition (degree of implementation versus implementation plan)	N/A	N/A	N/A	N/A
					65%

Note: There is no annual digital transition plan, as these are proofs of concept (rolling wave), with no annual metrics. Thus, the weighting of this KPI was divided among the others.



It can therefore be seen that the compliance level was 100% in relation to the Consolidated Net Profit criterion, resulting in the determination of this remuneration component at 0.4% of the Consolidated Net Profit for the 2023 financial year. Since the criterion of 100% compliance with the Sustainability Goals | ESG - Medium Term was not met, this component of the remuneration will not be applied. This remuneration has the following limits imposed by the applicable Remuneration Policy: Chairperson: 80% of the sum of the fixed remunerations earned in the respective period (2022-2023); other members: 60% of the sum of the respective fixed remunerations earned in the respective period (2022-2023).

The annual variable remuneration is paid in four instalments: the first 25% is to be paid by 31 July 2024, and the remaining 75% deferred for a period of three years, to be paid in three annual instalments,

subject to the Company's positive performance during that period. The first such instalment will be paid on 31 July 2025, the second on 31 July 2026 and the final instalment on 31 July 2027.

Thus, the multi-year variable remuneration calculated in 2024 (relating to performance in the period 2022 to 2023) was as follows:

- António Rios de Amorim (Chairperson): 428,324 euros, with 107,081 euros being paid in 2024;
- Cristina Rios de Amorim (CFO): 270,408 euros, with 67,602 euros being paid in 2024;
- Nuno Filipe Vilela Barroca de Oliveira (REM&DO): 213,236 euros, with 53,309 euros being paid in 2024;
- Fernando José de Araújo dos Santos Almeida (Member): 175,812 euros, with 43,953 euros being paid in 2024.

### 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
Executive members:			
António Rios de Amorim	Chairperson	74.9%	25.1%
Cristina Rios de Amorim	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%
Non-executive:			
Luisa Alexandra Ramos Amorim	Vice-Chairperson	-	-
Juan Ginesta Viñas	Member	-	-
José Pereira Alves	Member	100.0%	-
João Nuno de Sottomayor Pinto de Castello Branco (a)	Member (Lead Independent Director)	100.0%	-
Maria Cristina Galhardo Vilão	Member	100.0%	-
António Manuel Mónica Lopes de Seabra	Member	100.0%	-
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (a)	Member	100.0%	-
Marta Parreira Coelho Pinto Ribeiro (b)	Member	100.0%	-

(a) Elected by the General Shareholders' Meeting held on 22 April 2024.

(b) Held office until the General Shareholders' Meeting of 22 April 2024.

**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	Component	YEAR				
		2020	2021	2022	2023	2024
Executive members:						
António Rios de Amorim	Fixed	239,285	239,309	239,335	296,096	640,849
	Variable	1,000	500	190,900	48,362	214,662
	Change (%)	-33.19%	-0.20%	79.41%	-19.94%	148.36%
Cristina Rios de Amorim	Fixed	N/A	154,749	217,635	234,581	392,839
	Variable	N/A	500	130,410	33,055	135,204
	Change (%)	-	-	124.18%	-23.10%	97.30%
Nuno Filipe Vilela Barroca de Oliveira	Fixed	169,285	169,309	169,335	186,086	310,855
	Variable	1,000	500	101,300	25,896	107,118
	Change (%)	-27.60%	-0.28%	59.38%	-21.67%	97.17%
Fernando José de Araújo dos Santos Almeida	Fixed (a)	144,085	144,109	145,535	157,486	209,537
	Variable (a)	8,715	60,150	86,200	22,116	88,192
	Change (%)	-27.60%	33.68%	13.45%	-22.50%	65.77%
Non-executive:						
Luisa Alexandra Ramos Amorim	(b)	N/A	N/A	N/A	N/A	N/A
Cristina Rios de Amorim	(a)	0.00	0.00	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)	N/A	N/A	40,000	40,000	50,000
João Nuno de Sottomayor Pinto de Castello Branco	Fixed (d)	N/A	N/A	N/A	N/A	33,333
Maria Cristina Galhardo Vilão	Fixed (c)	N/A	N/A	22,000	22,000	40,000
António Manuel Mónica Lopes de Seabra	Fixed (c)	N/A	N/A	22,000	22,000	40,000
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	Fixed (e)	N/A	N/A	N/A	N/A	26,667
Marta Parreira Coelho Pinto Ribeiro	Fixed (f)	N/A	N/A	22,000	22,000	7,333

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, including the Audit Committee of which they were members. 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, as member of 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				
	2020	2021	2022	2023	2024
Total Remuneration	40,173	41,885	49,483	63,469	58,140
Change	-17.03%	4.26%	18.14%	28.26%	-8.40

Values in euros.

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

Corticeira Amorim's consolidated performance		YEAR				
		2020	2021	2022	2023	2024
Sales	Value	740,113	837,820	1,021,391	985,467	939,061
	Change	-5.2%	13.2%	21.9%	-3.5%	-4.7%
Current EBITDA	Value	122,512	134,399	163,954	176,985	157,566
	Change	-1.8%	9.7%	22.0%	7.9%	-11.0%
EBITDA/Sales	Percentage	16.6%	16.0%	16.1%	18.0%	16.8%
Net income	Value	64,326	74,755	98,394	88,897	69,699
	Change	-14.2%	16.2%	31.6%	-9.7%	-21.6%
Net Interest-bearing Debt	Value	110,717	48,072	128,988	240,839	195,687
	Change	-31.3%	-56.6%	168.3%	86.7%	-18.7%

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 financial year 2024, 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 799,813 euros (fixed remuneration: 87,674 euros; profit sharing in Trefinos, S.L.: 712,139 euros). Remuneration in 2023 totalled 685,993 euros (fixed remuneration: 87,674 euros; profit sharing in Trefinos, S.L.: 598,318 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.**

No compensation was paid or is owed to former directors regarding the termination of their duties in 2024.

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

The members of the Audit Committee earned an overall remuneration for carrying out a set of posts at Corticeira Amorim (Board of Directors, Audit Committee, specialised Internal 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 PTCOR0AE0006), but without presupposing changes in terms of voting rights and dividends, ensures that the costs of this remuneration are directly proportional to the return that shareholders obtain from their shareholding in the Company.

### 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 detail 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.

Option rights of this type do not exist in the Company.

### 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>8</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 and any subsidiary<sup>9</sup> or related party<sup>10</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 verify and inform the Audit Committee of 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 the original 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.

The assessment to be carried out under the authorisation procedures and prior opinion applicable to related parties 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.

<sup>8</sup> Article 397 - Business 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 authorised 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 [Audit Committee] report 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>9</sup> Company in which Corticeira Amorim held 50% and/or management control (subsidiary).

<sup>10</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).



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:

- a. Transactions carried out between the Company and its subsidiaries, where no Party Related to the Company has an interest in that subsidiary;
- b. Transactions related to the directors' remuneration, or to certain elements of that remuneration;
- c. 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 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.**

## Transactions with Holders of Qualifying Interests and Related Entities:

Entity	Other information	2023	2024
<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>			
Amorim Serviços e Gestão, S.A.	services rendered	112.4	-
Quinta Nova N. Sra. do Carmo, Lda.	purchases and services rendered	31.7	33.1
Amorim Viagens e Turismo, S.A.	services rendered	902.1	-
Taboadella	purchases and services rendered	18.3	17.5
Kaizen Tech	services rendered	721.7	554.1
Amorim Serviços e Gestão, S.A.		190.0	-
<b>Sales and provision of services:</b>			
Amorim Serviços e Gestão, S.A.		46.8	-
Quinta Nova N. Sra. do Carmo, Lda.		468.0	434.0
Amorim Viagens e Turismo, S.A.		10.4	-
Taboadella		93.2	104.4
Kaizen Tech		-	-
Amorim Holding II, S.G.P.S., S.A.		70.2	
Fruticor - Sociedade de Prestação de Serviços, S.A.		44.3	
Sociedade Agrícola de Cortiças Flocor, S.A.		14.2	
by Amorim Cork IT, SA to related entities		270.0	211.5
Others (*)		38.2	55.7
<b>Cork purchases:</b>			
Caneicor - Sociedade Agro-Florestal, S.A.		-	-
Afaprom Sociedade Agro-Florestal, S.A.		-	-
Agolal Soc. Agro. Florestal, S.A.		238.3	-
Montinho das Ferrarias de Baixo - Sociedade Agroflorestal, S.A.		-	-
Soc. Agrícola de Cortiças Flocor, S.A.		616.1	385.3
Corunhal - Sociedade Agro-florestal		-	750.2
Cimorim - Sociedade Agro-Florestal			516.3
Serra da Arriça e Malhadas Sociedade Agro-Florestal S.A.		-	-
Vale de Cabecinhas - Sociedade Agro-Florestal S.A.		357.6	-
Agro-Pecuária do Mirante e Freires, S.A.		-	-
Sociedade Agrícola do Peral, S.A.		-	227.1
S.S.A. Soc. Serv. Agrícolas, S.A.		942.8	407.1
<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>5,186.3</b>	<b>3,696.4</b>

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

Values in thousand euros.

There were no transactions which, under the terms of the Law or the Regulations on Transactions with Related Parties, required the prior opinion of the Audit Committee.





Cork stripping, or "tiradia", is one of the highest-paid agricultural activities, rooted in a traditional process where expertise has been passed down from generation to generation and reserved for the most skilled practitioners, the cork strippers or "tiradores".



# 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 analysed.

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 2023 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;
- Significant consolidated financial information: financing, investment, equity to total assets ratio and off-balance sheet liabilities;
- Activities carried on by different support services and their impact on the Group;
- The development of R&D+I activities;
- The process of acquiring/selling and/or establishing new companies, as well as the investment plan of all the BUs that make up Corticeira Amorim;
- The activities developed by the Company's specialised internal committees;
- The formalisation and updating of internal regulations, namely Corticeira Amorim's codes and corporate policies;
- The calendar of market events and statements, and of the dissemination 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:

### Model:

The General Shareholders' Meeting held on 22 April 2024 elected the Company's governing bodies for the three-year period 2024-2026, with the following highlights:

- the establishment of the Appointments, Evaluation and Remuneration Committee by the General Shareholders' Meeting, pursuant to Article 399(1) of the Companies Code and Article 19(4) of the Company's Articles of Association, composed entirely of independent members, with the rules of procedure governing this Committee also being established;
- with regard to the Board of Directors, it is worth highlighting (i) the increase to eleven members, broadening the scope and diversity of relevant skills, qualifications and professional experience, (ii) gender diversity (36.4% are women) and the strengthening of independence (45.5% of members are independent; 71.4% of non-executive members are independent).

### Policies:

- Approval of the **Remuneration Policy 2024-2026**: approved at the General Shareholders' Meeting held on 22 April 2024, which, in relation to the executive directors of Corticeira Amorim, includes the definition of a variable component of remuneration. This intends to implement an incentive system that ensures the alignment of the interests of these directors with the interests of the Company and its stakeholders, with a focus on economic, social, and environmental sustainability in the short, medium and long-term. Variable remuneration comprises a three-year plan to award notional share options pegged to the Company's profits and ESG targets, with an annual component and a multi-year component (three-year period), based on achievement of the Company's targets over the respective term. The notional share option plan, the establishment of which is provided for in this Policy, largely emulates the behaviour of the listed "Corticeira Amorim, S.G.P.S., S.A." stock (ISIN PTCOR0AE0006), but without implying changes to voting rights and dividends, ensuring that the costs of this remuneration are directly proportional to the return shareholders receive from their shareholding in the Company;
- Review of the **Risk Management Policy** (updating the risk catalogue), the **General Sustainability Policy** (identifying the responsibility and governance of the policy, strengthening the commitment to managing material risks and opportunities related to the Organisation's activities, stakeholder engagement), the **Human Resources Policy** (identifying the responsibility and governance of the policy, emphasising practices related to social dialogue and work-life balance, stakeholder engagement) and the **Appointments Policy**

(assigning the Appointments, Evaluation and Remuneration Committee the mission of supporting and assisting the Board of Directors in identifying/selecting individuals suitable to join the leadership teams).

### Other documents:

- Issuance of the **annual report on the implementation of the Plan for the Prevention of Risks of Corruption and Related Offences** (April 2024), which highlights an adequate level of implementation of this Plan, in line with the established guidelines; and the **interim 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 **2025 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 2024, 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 2024.

In keeping with best practices, a questionnaire was drafted and sent to every member of the aforementioned management bodies and commissions. It was answered by every member and thereby evaluating aspects relating to the organisation, functioning, interactions and dynamics of meetings, the composition of the body or commission and aspects relating to its actions and functioning as applicable. The statistical analysis of the responses shows that there is a high level of satisfaction (an overall average of 4.7, 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 also demonstrates the commitment of all those sounded out for consultation, both individually and at the level of each body/commission they are part of, towards high levels of performance favouring 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 analyses 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 favour 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 related parties, 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.

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 performance has guaranteed the good performance of the Company and, according to the Board of Directors, will continue to foster an appropriate long-term performance. They, thereby, make 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 are part of the 2024 Consolidated Annual Report.





It is estimated that in 2024, 10% of cork in the Iberian Peninsula was harvested using a mechanised system, with the goal being to reach 30% in the coming years.

# 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 of 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. THE COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY IN GENERAL

#### I.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 2024 Consolidated Management Report.**

#### I.2. The Company identifies the main policies and measures adopted with regard to the achievement of its environmental and social goals.

##### **Complies.**

Corticeira Amorim aligned the Group's economic, environmental and social goals with the UN Sustainable Development Goals (SDGs) in 2018, following a stakeholder consultation process. Since then it has designed and implemented the Sustainable by nature programme. This programme, revised in 2024, is based on four fundamental pillars: promoting ethics and integrity; promoting the environmental characteristics of cork oak products and forests; promoting well-being and equal opportunities for all; promoting RDI 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.

The year 2024 marked the end of the 2021-2024 strategic cycle. 2025 will be the first of the new 2025-2027 strategic cycle, which will incorporate into the definition of objectives, targets and metrics for the three-year period the results of the double materiality assessment, particularly the newly identified material impacts, risks, and opportunities. In order to achieve the ambition set for 2030, the companies that have been included in the new and expanded sustainability perimeter, which aligns with the consolidated financial reporting perimeter, are also considered.

Corticeira Amorim promotes regular monitoring of the actions envisaged in the programme, 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 2024 Sustainability Statement transparently and consistently reports on Corticeira Amorim's environmental, social and governance impacts, risks and opportunities, details the environmental and social objectives and quantitative targets for 2030, and reports on the progress made on each of these goals during the reporting period. The statement references formalised policies (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>), describes the measures and actions implemented, and presents the actual results achieved, measured using technically appropriate indicators, whenever possible with comparisons that provide insight into progress.

## 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.**

**Complies. 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.**

**Complies. 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 an economic group based in Portugal, solidly established internationally, through subsidiaries, associate companies 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, jointly, of each body;
- Stimulate comprehensive, balanced and innovative analysis and, consequently, allow informed and agile decision-making and control processes;
- Contribute to the increase of innovation and self-renewal of the Company, for its sustainable development and the creation of value for the shareholders and other stakeholders in the long-term.

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, in the respective corporate body as a whole, gather together the necessary competences to ensure the capable performance of the role of that body;
- 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 steer towards an innovative business vision and prudent management of risks;
- The promotion of gender diversity and, consequently, an adequate balance of sensitivities and style of decision-making 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:

- Good reputation**, 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 reputation 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;
- Independence**: whenever applicable, this is aimed at preventing members of the management body and the supervisory body, and their replacements, from being subject to undue influence from other persons or entities, ensuring conditions that allow them to impartially perform their analysis and in decision-making duties. 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.

**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.**

#### **Complies.**

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 inspection: 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.**

**Complies.** 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.**

**Complies.** 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.**

**Complies.** 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 performance evaluation, the status and the prospects for the development of the Company including, in particular, the minutes, supporting documents for the decisions taken, notices and 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.**

**Complies.** As stated in this report and/or provided for in the internal operating regulations and/or inherently part of the carrying out of duties, full 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.**

**Complies.** Sections 21, 29 and 38, as well as under the terms of the internal operating regulations 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.**

**Complies.** 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 Regulation for Related Party Transactions (<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 remedying 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 authorised 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, activity(ies) competing with those of Corticeira Amorim; (ii) perform roles in competing company(ies) or be appointed on behalf of or in representation of such company(ies). 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.**

**Complies.** 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 Regulation for Related Party Transactions (<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.**

**Complies.** Sections 38, 89, 90 and 91 and as stipulated in the Regulation for Related Parties Transactions (<https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>).

## CHAPTER III SHAREHOLDERS AND GENERAL MEETING

**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 calling meetings to order/taking decisions 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 meetings 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 keeping these conditions will contribute to enhance and protect shareholders' rights and role in respect of significant corporate governance matters – 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 Meetings held in 2024 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\\_Politicas\\_Regulamentos/20220428\\_Regulamento\\_da\\_Assembleia\\_Geral\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Estatutos_Politicas_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 Meetings held in 2024, voting by correspondence, including by electronic correspondence, was permitted under the conditions explicitly advertised in each 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\\_Politicar\\_Regulamentos/20220428\\_Regulamento\\_da\\_Assembleia\\_Geral\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Estatutos_Politicar_Regulamentos/20220428_Regulamento_da_Assembleia_Geral_EN.pdf).

### III.6. The Company's Articles of Association that 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 a resolution by the General Assembly (5-year intervals) on whether that statutory provision is to be amended or prevails — without super quorum requirements as to the one legally in force — and that in said resolution, all votes issued be counted, without applying said restriction.

**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.

**Complies.** 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 analysed and their acceptance considered the most appropriate for the Company's interests. The existence of a substantial liquidity reserve (credit lines contracted and not used – 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.**

**Complies.** Section 9 and Regulation for the Functioning 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.**

**Complies.** The Board of Directors fixes, through the Regulation for the Functioning of the Executive Committee (available at <https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/>), the current regime for executives in bodies 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, or exercise of any rights, in entities that directly or indirectly develop or have any interest in the production or marketing activities of the Products in those geographical areas; and
- The inclusion on corporate bodies, participation in structures or provision of services, directly or indirectly, in entities that develop or have any interest in the production or marketing activities of the 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.**

**Complies.** The independent directors have, among themselves, designated 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.**

**Complies.** Section 18 (Board of Directors).

**IV.2.3. The number of non-executive directors must be higher than that of executive directors.**

**Complies.** 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>11</sup>**

**Complies.** The Board of Directors has seven non-executive directors, 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.

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- 11 For the purposes of this Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:
- i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;
  - ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;
  - iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;
  - iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;
  - v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;
  - vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.

## 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.**

**Complies. 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 tasks entrusted to them, and the formulation of 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 committee for financial matters, as the Company has not formally established a specific committee for these matters. In the organisation actually implemented, these matters are entrusted to the Risk Committee (section 29) and relate to 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.

Complies. 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.

Complies. 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.

Complies. 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.

Complies. 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.

Complies. 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 22 April 2024.

**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.

Complies. 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.

Complies. 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.

Complies. 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.

Complies. 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.

Complies. 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.

Complies. Section 69.

**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.

Complies. 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.**

**Complies.** 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.**

**Complies.** 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>12</sup> is attributed to an appointments committee.**

**Complies.** 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.**

**Not applicable.** There were no management selection processes in 2024.

Of note is the Appointments Policy in force at Corticeira Amorim ([https://www.amorim.com/xms/files/Investidores/Estatutos\\_Politicas\\_Regulamentos/20240325\\_Politica\\_de\\_Nomeacoes\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Estatutos_Politicas_Regulamentos/20240325_Politica_de_Nomeacoes_EN.pdf)), relating to members of the management and supervisory bodies. That policy contains the terms of reference for the selection and appointment of candidates, in particular, the rules and requirements in matters of appointment, change, succession and substitution, and of members of the management body and the supervisory body, as well as the rules on the prevention, reporting and remedying of situations 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.

<sup>12</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, revision 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.**

Complies. 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.**

Complies. 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.**

Complies.

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 forest intervention programme 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.**

Complies. 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.**

Complies. 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.**

Complies. 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.**

Complies.

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 targets set 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;
- Promotion of environmental and social education among employees as well as other 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.**

**Complies. Section 52 and following information.**

The assessment of climate risks is part of an integrated multidisciplinary system regarding risk identification, assessment, prioritisation, treatment and monitoring.

Corticeira Amorim conducted an assessment of the physical climate risks for each of its locations using the ThinkHazard! tool, which identifies the greatest physical hazards to which certain countries are exposed, classifies them by risk level, and also suggests recommendations on solutions for adapting to these risks.

Corticeira Amorim aims to actively manage risks related to climate change. To this end, climate risks with an impact on Corticeira Amorim's business and value chain have already been identified and assessed, and an adaptation plan has been developed, focusing mainly on the Company's own operations. The next step will be to carry out a climate scenario analysis, examine 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. For this reason, Corticeira Amorim already develops several initiatives that promote the adaptation of cork oak forests to the risks that threaten them. For example, the Forestry Intervention Project aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to drought, pests and diseases and increase their survival rate.

Also noteworthy is the ability of the cork oak and cork (raw material and products) to retain carbon, which contributes to mitigating greenhouse gas (GHG) emissions. In this regard, the conclusions of research conducted by the Instituto Superior de Agronomia leave no doubt as to the importance of the role of the cork oak tree and the ecosystem surrounding it: for every tonne of cork produced, the cork oak forest sequesters more than 73 tonnes of carbon dioxide.

The use of Corticeira Amorim's products also contributes to mitigating climate change, both through their capacity to retain carbon and by replacing more energy-intensive alternative products. The industrial processing of cork, that has been harvested from cork oak trees, is the best way to guarantee the preservation and development of cork oak forests, ensuring their economic viability. The cork oak forest is today the centre of attention, with specific legislation to protect it, as well as various programmes 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 subculture 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 ESRS E1 section of the 2024 Consolidated Sustainability Statement included in the 2024 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.**

**Complies. 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.**

**Complies. 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.**

**Complies. Section 38.**



## CHAPTER VIII ACCOUNTING INFORMATION AND LEGAL REVIEW

### 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, judgements, relevant disclosures and their consistent application between financial periods, duly documented and communicated.**

**Complies.** 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.**

**Complies.** 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.**

**Complies.**

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 board 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.**

**Complies.** Section 38.

Mozelos, 24 March 2025

### The Board of Directors

of CORTICEIRA AMORIM, S.G.P.S., S.A.

António Rios de Amorim (Chairperson)  
Luisa Alexandra Ramos Amorim (Vice-Chairperson)  
Cristina Rios de Amorim (Board Member)  
Nuno Filipe Vilela Barroca de Oliveira (Board Member)  
Fernando José de Araújo dos Santos Almeida (Board Member)  
Juan Ginesta Viñas (Board Member)  
José Pereira Alves (Board Member)  
João Nuno de Sottomayor Pinto de Castello Branco (Board Member)  
Maria Cristina Galhardo Vilão (Member)  
António Manuel Mónica Lopes de Seabra (Board Member)  
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Board Member)



Corticeira Amorim reaffirms its commitment to people and the community by promoting a high-quality working environment and supporting impactful social initiatives. Recognised as one of the best companies to work for in Portugal by *Randstad Employer Brand Research 2024*, the Company stands out in the industrial sector for its appeal as an employer.

# Consolidated Financial Statements



## Consolidated Statement of Financial Position

	Notes	31 December 2024	31 December 2023
<b>Assets</b>			
Tangible assets	8	435,511	438,297
Intangible assets	9	15,073	18,018
Right of use	11	5,242	5,046
Goodwill	9	29,165	23,872
Biological assets	10	4,324	4,952
Investment property	12	2,204	2,241
Investments in associates and joint ventures	13	35,322	32,630
Other financial assets	14	1,640	2,097
Deferred tax assets	15	20,379	20,203
Other debtors	18	1,518	1,895
<b>Non-current assets</b>		<b>550,376</b>	<b>549,251</b>
Inventories	16	466,545	516,497
Biological assets	10	711	1,391
Trade receivables	17	194,403	203,080
Income tax assets	15	19,630	7,951
Other debtors	14	40,558	41,726
Other current assets	18	13,335	21,937
Cash and cash equivalents	19	76,636	73,394
<b>Current assets</b>		<b>811,818</b>	<b>865,974</b>
<b>Total Assets</b>		<b>1,362,194</b>	<b>1,415,225</b>
<b>Equity</b>			
Share capital	20	133,000	133,000
Other reserves	20	541,588	488,311
Net Income		69,699	88,897
Non-Controlling Interest	21	90,770	89,835
<b>Total Equity</b>		<b>835,057</b>	<b>800,044</b>
<b>Liabilities</b>			
Interest-bearing loans	22	119,053	101,793
Other financial liabilities	24	6,651	8,300
Other liabilities	24	2,400	-
Provisions	25	5,691	7,942
Post-employment benefits	26	3,210	3,228
Deferred tax liabilities	15	40,586	42,715
<b>Non-current liabilities</b>		<b>177,592</b>	<b>163,979</b>
Interest-bearing loans	22	153,270	212,440
Trade payables	23	112,159	159,000
Other financial liabilities	24	51,070	51,497
Other liabilities	24	28,033	24,320
Income tax liabilities	15	5,012	3,946
<b>Current liabilities</b>		<b>349,545</b>	<b>451,203</b>
<b>Total Liabilities and Equity</b>		<b>1,362,194</b>	<b>1,415,225</b>

Values in thousand euros.

(this statement should be read with the attached notes to the consolidated financial statements)



## Consolidated income statement by nature

4Q24 (non audited)	4Q23 (non audited)		Notes	2024	2023
212,813	222,248	Sales	7	939,061	985,467
-103,784	-95,590	Costs of goods sold and materials consumed		-443,873	-485,063
4,043	-11,584	Change in manufactured inventories		1,074	7,229
-39,702	-38,532	Third party supplies and services	27	-151,501	-151,167
-44,432	-44,616	Staff costs	28	-193,191	-189,732
-1,046	476	Impairments of assets	29	-789	-1,186
6,220	5,794	Other income and gains	30	17,849	20,088
-4,195	-995	Other costs and losses	30	-11,064	-8,651
<b>29,917</b>	<b>37,200</b>	<b>Operating profit before depreciation</b>		<b>157,566</b>	<b>176,985</b>
-15,204	-13,856	Depreciation	8, 9, 10, 11, 12	-57,636	-51,915
<b>14,713</b>	<b>23,345</b>	<b>Operating profit</b>		<b>99,930</b>	<b>125,070</b>
6,730	782	Non-recurrent results	31	1,434	782
-3,057	-3,439	Financial costs	32	-12,865	-9,319
236	511	Financial income	32	973	1,494
1,164	-956	Share of (loss)/profit of associates and joint ventures	13	4,305	3,011
<b>19,785</b>	<b>20,243</b>	<b>Profit before tax</b>		<b>93,776</b>	<b>121,039</b>
2,170	4,483	Income tax	15	-16,630	-20,903
<b>21,955</b>	<b>24,725</b>	<b>Profit after tax</b>		<b>77,146</b>	<b>100,136</b>
90	2,839	Non-controlling Interest	21	7,447	11,239
<b>21,865</b>	<b>21,886</b>	<b>Net Income attributable to the equity holders of Corticeira Amorim</b>		<b>69,699</b>	<b>88,897</b>
<b>0.164</b>	<b>0.165</b>	<b>Earnings per share - Basic (euros per share)</b>		<b>0.524</b>	<b>0.668</b>
<b>0.164</b>	<b>0.165</b>	<b>Earnings per share - Diluted (euros per share)</b>		<b>0.524</b>	<b>0.668</b>

Values in thousand euros.

(this statement should be read with the attached notes to the consolidated financial statements)

## Consolidated statement of comprehensive income

4Q24 (non audited)	4Q23 (non audited)		Notes	2024	2023
21,955	24,725	Net Income		77,146	100,136
Items that may be reclassified through income statement:					
-592	979	Change in derivative financial instruments fair value	15	-275	-549
2,655	3,304	Change in translation differences and other	15	2,244	-3,579
-61	-268	Share of other comprehensive income of investments accounted for using the equity method	15	-357	-510
119	-857	Other comprehensive income	15	-784	-286
2,121	3,158	Other comprehensive income (net of tax)		828	-4,924
24,076	27,883	Total Net comprehensive income		77,975	95,213
Attributable to:					
23,938	26,042	Corticeira Amorim Shareholders		71,436	85,605
139	1840	Non-controlling Interest		6,540	9,608

Values in thousand euros.

(this statement should be read with the attached notes to the consolidated financial statements)

(items in this Statement above are presented net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 15)

## Consolidated statement of cash flow

4Q24 (non audited)	4Q23 (non audited)		Notes	2024	2023
<b>OPERATING ACTIVITIES</b>					
237,377	252,125	Collections from customers		1,004,992	1,046,035
-160,512	-208,091	Payments to suppliers		-725,733	-898,194
-51,942	-44,205	Payments to employees		-189,968	-177,020
<b>24,923</b>	<b>-171</b>	<b>Operational cash flow</b>		<b>89,291</b>	<b>-29,179</b>
-16,093	-9,159	Payments/collections - income tax		-30,115	-27,138
17,622	18,475	Other collections/payments related with operational activities		61,737	82,614
<b>26,452</b>	<b>9,145</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>120,913</b>	<b>26,296</b>
<b>INVESTMENT ACTIVITIES</b>					
<b>Collections due to:</b>					
641	2,573	Tangible assets		1,179	4,540
41	88	Intangible assets		87	88
18,897	-	Disposal of Subsidiaries (net of cash and cash equivalents)	<b>6</b>	18,915	-
-	-	Other financial assets		-	1,841
-	7,000	Investment properties		-	7,000
433	899	Interests and similar gains		1,310	2,080
350	250	Dividends		1,499	1,842
<b>Payments due to:</b>					
-10,224	-29,952	Tangible assets		-40,397	-92,651
-4,380	-5,981	Acquisition of Subsidiaries (net cash and cash equivalents)	<b>6</b>	-4,380	-6,081
228	-400	Intangible assets		-1,325	-2,500
<b>5,985</b>	<b>- 25,523</b>	<b>CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		<b>- 23,113</b>	<b>- 83,841</b>
<b>FINANCIAL ACTIVITIES</b>					
<b>Collections due to:</b>					
57,200	21,238	Loans		109,650	129,241
2,100	1,026	Government grants		7,006	1,943
-	-185	Transactions with non-controlling interest		-	-
531	288	Others		1,501	2,642
<b>Payments due to:</b>					
-95,631	-4,950	Loans		-114,309	-66,200
-2,617	-3,533	Interests and similar expenses		-12,411	-8,445
-549	-805	Leasing		-978	-1,723
-11,970	-11,970	Dividends paid to company's shareholders	<b>20</b>	-38,570	-38,570
-1,138	-2,328	Dividends paid to non-controlling interest	<b>21</b>	-5,723	-5,493
149	-1,031	Government grants		-2,480	-3,220
-190	-210	Others		-722	-823
<b>- 52,116</b>	<b>- 2,460</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>- 57,037</b>	<b>9,353</b>
<b>-19,679</b>	<b>-18,838</b>	<b>Change in cash and cash equivalents</b>		<b>40,763</b>	<b>-48,192</b>
<b>192</b>	<b>159</b>	<b>Exchange rate effect</b>		<b>70</b>	<b>-17</b>
<b>47,451</b>	<b>5,810</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>19</b>	<b>-12,869</b>	<b>35,341</b>
<b>27,964</b>	<b>-12,869</b>	<b>Cash and cash equivalents at end of period</b>	<b>19</b>	<b>27,964</b>	<b>-12,869</b>

Values in thousand euros.

(this statement should be read with the attached notes to the consolidated financial statements)

## Consolidated Statement of Changes in Equity

Attributable to owners of Corticeira Amorim, S.G.P.S., S.A.										
	Notes	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income	Non-controlling interests	Total Equity
<b>Balance sheet as at 1 January 2023</b>		<b>133,000</b>	<b>38,893</b>	<b>623</b>	<b>-4,185</b>	<b>26,600</b>	<b>372,260</b>	<b>98,395</b>	<b>79,339</b>	<b>744,926</b>
Profit for the year	20	-	-	-	-	-	98,395	-98,395	-	-
Dividends	20	-	-	-	-	-	-38,570	-	-5,493	-44,063
Perimeter variation	21	-	-	-	-	-	55	-	5,151	5,206
Changes in the percentage of interest retaining control	21	-	-	-	-	-	-2,468	-	1,230	-1,238
Consolidated Net Income for the period	20 and 21	-	-	-	-	-	-	88,897	11,239	100,136
Change in derivative financial instruments fair value	3	-	-	-549	-	-	-	-	-	-549
Change in exchange differences	20 and 21	-	-	-	-1,983	-	-	-	-1,596	-3,579
Other comprehensive income of associates	13	-	-	-	-510	-	-	-	-	-510
Other comprehensive income		-	-	-	-	-	-251	-	-35	-286
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>- 549</b>	<b>- 2 493</b>	<b>-</b>	<b>- 251</b>	<b>88 897</b>	<b>9 608</b>	<b>95 213</b>
<b>Balance sheet as at 31 December 2023</b>		<b>133,000</b>	<b>38,893</b>	<b>74</b>	<b>-6,677</b>	<b>26,600</b>	<b>429,421</b>	<b>88,898</b>	<b>89,835</b>	<b>800,044</b>
<b>Balance sheet as at 1 January 2024</b>		<b>133,000</b>	<b>38,893</b>	<b>74</b>	<b>-6,677</b>	<b>26,600</b>	<b>429,421</b>	<b>88,898</b>	<b>89,835</b>	<b>800,044</b>
Profit for the year	20	-	-	-	-	-	88,897	-88,897	-	-
Dividends	20	-	-	-	-	-	-38,570	-	-5,723	-44,293
Perimeter variation	21	-	-	-	-	-	1,021	-	318	1,339
Changes in the percentage of interest retaining control	21	-	-	-	-	-	191	-	-198	-7
Consolidated Net Income for the period	20 and 21	-	-	-	-	-	-	69,699	7,447	77,146
Change in derivative financial instruments fair value	3	-	-	-275	-	-	-	-	-	-275
Change in exchange differences	20 and 21	-	-	-	2,892	-	-	-	-649	2,244
Other comprehensive income of associates	13	-	-	-	-357	-	-	-	-	-357
Other comprehensive income		-	-	-	-	-	-524	-1	-259	-784
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>- 275</b>	<b>2,535</b>	<b>-</b>	<b>- 524</b>	<b>69,698</b>	<b>6,540</b>	<b>77,975</b>
<b>Balance sheet as at 31 December 2024</b>		<b>133,000</b>	<b>38,893</b>	<b>-200</b>	<b>-4,141</b>	<b>26,600</b>	<b>480,436</b>	<b>69,699</b>	<b>90,770</b>	<b>835,057</b>

Values in thousand euros.

(this statement should be read with the attached notes to the consolidated financial statements)





Corticeira Amorim reaffirms its commitment to sustainability with Forest Stewardship Council® certification for the Herdade de Rio Frio estate, ensuring responsible forest management that balances environmental, economic and social benefits. This milestone is part of Corticeira Amorim's Forestry Intervention Plan, reflecting the company's ongoing implementation of responsible practices.



# Notes to the Consolidated Financial Statements

05



# 1. Introduction

At the beginning of 1991, Corticeira Amorim, S.G.P.S., S.A. was transformed into Corticeira Amorim, S.G.P.S., S.A., the holding company for the cork business sector of the Amorim Group. In this report, Corticeira Amorim will be the designation of Corticeira Amorim, S.G.P.S., S.A., and in some cases the designation of Corticeira Amorim, S.G.P.S. together with all of its subsidiaries.

Corticeira Amorim is mainly engaged in the acquisition and transformation of cork into a wide variety of cork and cork-related products, which are distributed worldwide through its network of sales companies.

Corticeira Amorim is a Portuguese company with its registered office at rua Comendador Américo Ferreira de Amorim, 380 in Mozelos, Santa Maria da Feira (Portugal). Its share capital amounts to 133 million euros, which are publicly traded in the Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

A sociedade Amorim – Investimentos e Participações, S.G.P.S., S.A. held, as of 31 December 2022 and 31 December 2023, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the share capital. Corticeira Amorim is included in the consolidation perimeter of Amorim – Investimentos e Participações, S.G.P.S., S.A., which is its controlling and parent company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is 100% owned by the Amorim family.

These financial statements were approved in the Board Meeting of 24 March 2025. Shareholders have the capacity to modify these financial statements even after their release.

Except when mentioned, all monetary values are stated in thousand euros (Thousand euros = k euros = €k).

## 2. Summary of accounting policies

The accounting policies applied in the preparation of the consolidated financial statements have been consistently applied in all periods presented, except for the accounting policy for 'share-based payment,' which became applicable in the current period due to the implementation of the new remuneration policy, approved at the General Meeting of shareholders held on 22 April 2024. The policies are presented below.

### A. BASIS OF PREPARATION

Pursuant to Decree-Law No. 35/2005, dated 17 February, as subsequently amended by Decree-Law No. 98/2015 of 2 July, which transposed into Portuguese legislation the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, these consolidated financial statements were prepared

in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC), adopted by the EU, effective as of 1 January 2024. Consolidated statements were prepared based on a going concern basis, based on historical cost, except in the case for financial instruments measured at fair value in accordance with IFRS 9. The financial statements are prepared using the records as stated in the companies' books included in the consolidation maintained in accordance with International Financial Reporting Standards (IFRS) or local accounting principles, adjusted in the consolidation process so that they are in compliance, as adopted in the European Union effective for periods beginning on 1 January 2024.

The Board of Directors considers that there are no material uncertainties that could jeopardize this assumption. An analysis was carried out showing that the Group has the necessary resources to continue its operations into the future, for a period of no less than 12 months from the reporting date.

Corticeira Amorim, in the preparation and presentation of the consolidated financial statements, declares that it is in compliance, explicitly and without reservations, with the IAS/IFRS standards and their SIC/IFRIC interpretations, approved by the European Union.

## Changes in accounting policies and disclosures

The impact of the adoption of the new standards and amendments to standards that became effective as of 1 January 2024 is as follows:

- **IAS1 (amendment)**, 'Classification of liabilities as Non-current and Current' and 'Non-current liabilities with covenants'. These amendments clarify that liabilities are classified as either current or non-current balances depending on the rights that an entity has to defer its settlement for at least 12 months after the reporting date. They clarify also that the covenants that an entity is required to comply with, on or before the reporting date, affect the classification of a liability as current or non-current, even if the covenants are only assessed after the entity's reporting date. When an entity classifies liabilities arising from loan arrangements as non-current and those liabilities are subject to covenants, it is required to disclose information that enables investors to assess the risk that the liabilities could become repayable within 12 months, such as: a) the carrying amount of the liabilities; b) the nature of the covenants and the compliance dates; and c) the facts and circumstances that indicate that the entity may have difficulty complying with covenants when it is required to do so. These amendments are applied retrospectively.
- **IAS7 (amendment) e IFRS7 (amendment)**, 'Supplier finance arrangements'. These amendments require an entity to provide additional disclosures about its supplier finance arrangements to enable: i) the assessment of how supplier finance arrangements affect an entity's liabilities and cash flows; and ii) the understanding of the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available. The additional requirements complement presentation and disclosure requirements already in IFRS asset out in the IFRS IC's Agenda decision of December 2020.
- **IFRS16 (amendment)**, 'Lease liability in a sale and leaseback'. This amendment introduces guidance for the subsequent measurement of lease liabilities, in the scope of sale and leaseback transactions that qualify as "sales" under IFRS15, with higher impact when some or all the lease payments are variable lease payments that do not depend on an index or rate. Whilst subsequently measuring lease liabilities, seller-lessees determine "lease payments" and "revised lease payments" in a way that does not result in the seller-lessees recognising any gains/(losses) relating with the right of use that they retain. This amendment is applied retrospectively.

These standards and amendments had no material impact on Corticeira Amorim's consolidated financial statements.

Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2025, and have already been endorsed by the EU:

- **IAS21 (amendment)**, 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective for annual periods beginning on or after 1 January 2025). This amendment adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used on the reporting date and how it was determined. This amendment is applied retrospectively without restating the comparatives. The entity is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings (if between foreign and functional currency) or to the reserve for cumulative translation differences (if between functional and presentation currency).

Corticeira Amorim did not apply any of these standards in advance in the financial statements for the year ended 31 December 2024. No material impacts are estimated on the consolidated financial statements of Corticeira Amorim from the application of these standards and amendments.

Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2025, but are not yet endorsed by the EU:

- **IFRS9 (amendment) e IFRS7 (amendment)**, 'Amendment to classification and measurement of financial instruments' (effective for annual periods beginning on or after 1 January 2026). These amendments are still subject to endorsement by the European Union. These amendments intend to: i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) clarify and add further guidance for assessing whether a financial asset solely meets the payments of principal and interest (SPPI) criterion such as: 1) non-recourse assets; 2) contractually associated instruments; and 3) instruments with characteristics linked to compliance with environmental, social and governance ("ESG"); iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows; and iv) update the disclosure requirements for equity instruments designated at fair value through other comprehensive income, separating the fair value reserve into the fair value gains or losses of the investments derecognised and those held at the end of the period. These amendments apply at the date they become effective without restating the comparatives.
- **IFRS9 (amendment) e IFRS7 (amendment)**, 'Contracts referencing nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026). These amendments are still subject to endorsement by the European

Union. These amendments intend to improve the reporting of the financial effects of nature-dependent electricity contracts, subject to variability of quantity generated because it is dependent of uncontrollable natural conditions. These amendments intend to: i) clarify the application of the “own use” exemption requirements of IFRS 9; ii) allow the application of hedge accounting when nature dependent electricity purchase contracts are designated as hedging instrument; and iii) add new disclosure requirements to IFRS 7 to better understand the impact of these contracts on the entity's financial performance and cash flows. This amendment shall be applied retrospectively without restating prior periods, except for hedging designation, which shall be applied prospectively.

- **Annual Improvements** – ‘volume 11’ (effective for annual periods beginning on or after 1 January 2026). The annual improvements intend to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following accounting standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7. These amendments are still subject to endorsement by the EU.
- **IFRS 18 (new standard)**, ‘Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027). This new standard is still subject to endorsement by the European Union. This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, it is focused on the specification of a structure for the statement of profit or loss, composed of categories and required subtotals. Items in the statement of profit or loss will be classified into one of three categories: operating, investing, financing. Specified subtotals and totals will be required being the main change the mandatory inclusion of the subtotal “Operating profit or loss”. This standard also includes improvements to the disclosure of management performance measures including the reconciliation with the most similar specified subtotal in IFRS Accounting standards. This standard also enhances guidance on the principles of aggregation and disaggregation of information in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively.
- **IFRS 19 (new standard)**, ‘Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods beginning on or after 1 January 2027). This new standard is still subject to endorsement by the European Union. IFRS 19 is a voluntary standard which allows “Eligible” subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. A subsidiary is “Eligible” if (i) it does not have public accountability; and (ii) has a parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 can be applied by “Eligible” subsidiaries when preparing their own consolidated, separate or individual financial statements. Complete comparative information needs to be prepared under IFRS 19 unless any exemption applies.

Corticeira Amorim is evaluating the impact resulting from these changes and will apply these standards in the year in which they become effective, or in advance when permitted.

## B. BASIS OF CONSOLIDATION

### ▪ Group companies

The consolidated financial statements include, in reference to 31 December 2024, assets, liabilities, profit and loss of the companies in the Group, understood as the entirety of Corticeira Amorim and its subsidiaries, which are presented in Note 6.

An entity is classified as a subsidiary when it is controlled by the Group. Control exists only where the Group has, cumulatively:

- a. Power over the investee;
- b. Exposure to or rights over variable results derived from its relationship with the investee; and
- c. The ability to use its power over the investee to affect the amount of the results for investors.

Generally, it is assumed that there is control when the Group holds the majority of voting rights. In order to support this assumption and in cases where the Group does not hold the majority of voting rights in the investee, all relevant facts and circumstances are considered when determining the existence of power and control, such as:

- a. Any contractual agreements with other holders of voting rights;
- b. Any rights arising from other contractual agreements;
- c. Existing and potential voting rights.

The existence of control by the Group is re-evaluated whenever there is a change in any facts and circumstances that lead to changes in one of the three factors of control mentioned above.

Subsidiaries are included in the consolidation according to the full consolidation method, from the date when control is acquired until the date it effectively ends.

Intergroup balances and transactions, as well as any unrealized gains on transactions between companies in the Group, are eliminated. Unrealized losses are also eliminated, unless the transaction demonstrates impairment of a transferred asset.

The accounting policies of subsidiaries are changed whenever necessary to ensure consistency with the policies adopted by the Group.

A change in the participating interest in a subsidiary that does not entail loss of control is recorded as a transaction between shareholders. If the Group loses control over the subsidiary, the corresponding assets (including goodwill), liabilities, non-controlling interests and other equity components are derecognised and any gains or losses are recognised in the income statement. Investments retained are recognised at fair value at the time of the loss of control.

In situations where the Group has substantial control of entities created for a specific purpose, even if it has no direct shareholdings in these entities, they shall be consolidated using the full consolidation method.

Whenever necessary, adjustments are made to the financial statements of the controlled companies to ensure the standardization of their accounting policies with those of Corticeira Amorim.



The proportion of net assets of subsidiaries consolidated using the full method, which are not held by the Group, are recorded in the consolidated statement of financial position under the heading Non-controlling interests.

Interests over the net income of subsidiaries, that are not attributable to the Group are identified and adjusted by deduction from the equity attributable to the Group shareholders and recorded in the consolidated income statement, in the line item non-controlling interest.

#### ▪ Financial holdings in associates and joint ventures

Associates are companies over which Corticeira Amorim exercises significant influence, understood as the power to participate in the financial and operating policy-making process, without, however, exercising control or joint control. Generally, it is assumed that there is a significant influence whenever the holding percentage exceeds 20%.

The classification of financial investments in joint ventures is determined based on the existence of shareholders' agreements that demonstrate and regulate joint control, which is understood to exist when decisions on activities relevant to the venture require a unanimous agreement between the parties.

The existence of significant influence or joint control is determined based on the same type of facts and circumstances applicable in the assessment of control over subsidiaries.

These holdings are consolidated by the equity method, this is, the consolidated financial statements include the Group's interest in the total recognised gains and losses of the associate/joint venture, from the date on which significant influence/control begins until the date on which it effectively ends. Dividends received from these companies are recorded as a reduction in the value of financial investments.

The Group's share of gains and losses in associates/joint ventures is recognised in the income statement, and its share of operations in post-acquisition reserves are recognised in reserves. The cumulative post-acquisition operations are adjusted according to the cumulative operations in the financial investment. When the Group's share of losses in an associate/joint venture equals or exceeds its investment in that entity, including any unsecured receipt transaction, the Group does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the associate/joint venture.

Any excess of the cost of acquisition of a financial investment over the Group's share in the fair value of the assets, liabilities and contingent liabilities identified on the date of acquisition of the associate/joint venture is recognised as goodwill, which is included in the value of the financial holding and whose recovery is assessed annually as part of the financial investment. If the cost of acquisition is lower than the fair value of the net amount of the assets of the associate/joint venture, the difference is recorded directly in the consolidated income statement.

Unrealized gains from transactions between the Group and its associates/joint ventures are eliminated to the extent of the Group's share in the respective associates/joint ventures. Unrealized losses are also eliminated, unless the transaction demonstrates impairment of a transferred asset.

The accounting policies of associates/joint ventures are changed whenever necessary to ensure consistency with the policies adopted by the Group.

Following the application of the equity method, the Group assesses the existence of impairment indicators; should they exist, the Group calculates the recoverable amount of the investment and recognises an impairment loss if the recoverable amount is lower than the carrying amount of the investment, in the line item "Gains/losses in associates and joint ventures" of the income statement.

After the loss of significant influence or joint control (without maintenance of significant influence), the Group initially recognises the retained investment at fair value, and the difference between the carrying value and the fair value held plus the revenue from the sale, are recognised in the income statement.

#### ▪ Exchange rate effect

Euro is the currency of the country where Corticeira Amorim, S.G.P.S., S.A. has its registered office, and is the currency in which two-thirds of its business is made and so Euro is considered to be its functional and presentation currency.

In euro subsidiaries, all assets and liabilities denominated in foreign currency are translated to euros using year-end exchange rates. Net exchange rate differences arising from the different rates used in transactions and the rate used in their settlements or balance sheet dates are recorded in the income statement. These differences are recognised in operating results because they are not financially significant.

Assets and liabilities from non-euro subsidiaries are translated at the balance sheet date exchange rate, being its costs and gains from the income statement translated at the average exchange rate for the period.

Exchange rate differences of this conversion are registered in an equity account "Exchange rate differences" which is part of the item "Other reserves".

Whenever a non-euro subsidiary is sold or liquidated, accumulated exchange rate conversion differences recorded in equity are registered as a gain or a loss in the consolidated income statement by nature.

Inflationary effects are recognised in the financial statements when the economy of the currency in which the Entity's transactions are recorded is considered hyperinflationary. Since 2020 Argentina is considered a hyperinflationary economy, so the subsidiary located in this country recognised the accumulated inflation adjustments.

#### ▪ Business combinations and goodwill

The acquisition method is the method used to recognise the entry of subsidiaries in Corticeira Amorim upon their acquisition.

In the acquisition method, the difference between: (i) the consideration transferred along with the non-controlling interests and the fair value of the equity interests previously held, and (ii) the net amount of identifiable assets acquired and liabilities assumed, is recognised, on the date of acquisition, as goodwill, if positive, or as a gain, if negative.

The consideration transferred is measured at fair value, calculated as the aggregate amount of fair values, on the date of acquisition, of assets transferred, liabilities incurred and equity instruments issued by Corticeira Amorim. For the purpose of determining goodwill/gains resulting from the combination, the transferred consideration is removed from any part of the consideration that concerns another transaction (e.g. remuneration for the provision of future services or settlement of pre-existing relationships) whose margin is recognised separately in profit or loss.

The transferred consideration includes the fair value, on the date of acquisition, of any contingent consideration. Subsequent changes in this value are recognised: (i) as equity if the contingent consideration is classified as equity, (ii) as an expense or income in profit or loss or as other comprehensive income if the contingent consideration is classified as a financial asset or liability and (iii) as expenses, according to IAS 37 or other applicable standards, in remaining cases.

Expenses related to the acquisition are not part of the transferred consideration, so they do not affect the determination of goodwill/gains resulting from the acquisition and are recognised as expenses in the year they occur.

On the date of acquisition, the classification and designation of all assets acquired and liabilities transferred are reassessed in accordance with IFRS.

Assets arising from contractual indemnities paid by the seller concerning the outcome of contingencies related, in whole or in part, to a specific liability of the combined entity, shall be recognised and measured using the same principles and assumptions of the related liabilities.

The determination of the fair value of assets acquired and liabilities assumed considers the fair value of contingent liabilities arising from a present obligation caused by a past event (if the fair value can be reliably measured), regardless of whether an outflow is expected or not. In a business combination achieved in stages, the acquirer must remeasure its equity interest previously held in the acquiree at its fair value at the acquisition date and must recognise the resulting gain or loss, if applicable, in profit or loss or in other full income, as appropriate. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If it does so, the amount that was recognised in other comprehensive income must be recognised on the same basis as it would have been recognised if the acquirer had directly disposed of the previously held equity interest.

For each acquisition, Corticeira Amorim can choose to measure “non-controlling interests” at their fair value or by their respective share in the fair value in the assets and liabilities transferred from the acquiree. The choice of a method influences the determination of the amount of goodwill to be recognised.

Whenever a combination is not completed on the reporting date, the provisional amounts recognised on the date of acquisition shall be adjusted retrospectively, for a maximum period of one year from the date of acquisition and any additional assets and liabilities shall be recognised if new information is obtained on facts and circumstances existing on the date of acquisition which would result in the recognition of such assets and liabilities, should it have been known on that date.

When an entity under common control is acquired, the carrying amounts of the assets and liabilities of the acquisition are acquired, with the differences compared to the cost of acquisition of equity recorded.

Goodwill is considered to have an indefinite useful life and thus is not amortisable, being subject to annual impairment tests, regardless of whether or not there is any indication of impairment.

For the purpose of impairment testing, goodwill is allocated, on the date of acquisition, to each of the cash generating units expected to benefit from the business combination, regardless of the remaining assets and liabilities also associated with the cash-generating unit. When the operation, or part of it, associated with a cash generating unit is disposed of, the allocated goodwill is also derecognised and included in the balance of gains/losses of the disposal, calculated as the base for its relative value.

Goodwill related to investments in companies based abroad is recorded in those companies' reporting currency and translated into Euro at the exchange rate in force on the balance sheet date.

## C. TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at acquisition cost net of accumulated depreciation and impairment losses.

Subsequent costs are included in the carrying amount of the asset or recognised as separate assets when it is probable that future economic benefits that exceed the originally measured level of performance of the existing asset will flow to the enterprise and the cost of the asset to the enterprise can be measured with reliability. All other subsequent expenditures are recognised as an expense in the period in which they are incurred.

Financial charges related to financing for production/acquisition of assets are added to the cost of these assets.

Depreciation is calculated on the straight-line basis, over the following years, which represent a reasonable estimate of the useful lives:

	Number of years
Buildings	20 - 50
Basic equipment	4 - 10
Transportation equipment	4 - 7
Office equipment	4 - 8
Biological assets	20 - 50

Depreciation is charged since the beginning of the moment in which the asset is ready to use. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Current maintenance on repair expenses are charged to the actual income statement in which they occurred. Cost of operations that can extend the useful expected life of an asset, or from which are expected higher and significant future benefits, are capitalized.

In the event of impairment loss, the value of the tangible fixed asset is adjusted, with the respective adjustment considered a loss for the year.

Gains and losses and disposals are included in the income statement.

## D. INTANGIBLE ASSETS

Intangible assets are initially measured at cost. Subsequently they are measured at cost less accumulated depreciation.

Research expenditures are recognised in the income statement as incurred.

Expenditure on project development will only be capitalized from the moment it is demonstrate its technical feasibility, the company has the intention and the ability to complete, use or sell it and that future economic benefits are expected from it.

Amortisation of the intangible assets is calculated by the straight-line method, and recorded as the asset qualifies for its required purpose, according to the following periods that satisfactorily reflect their expected useful life:

	Number of years
Industrial property	10 - 20
Customer portfolio	5
Software	3 - 6

The estimated useful lives of assets are reviewed and adjusted when necessary, at the balance sheet date.

## Goodwill

Goodwill represents the excess of the acquisition cost over the fair net value of identifiable assets, liabilities, and contingent liabilities of a subsidiary, jointly controlled entity, or associate at the acquisition date, in accordance with IFRS 3.

Goodwill is recorded as an asset and included under 'Intangible Assets' in the case of a controlled company or if the excess cost arises from a merger acquisition, and under 'Investments in Joint Ventures and Associates' in the case of a jointly controlled entity or associate.

Goodwill is not amortised but is subject to impairment tests at least once a year, on a specified date, and whenever there are changes in the assumptions underlying the test at the financial position statement date that result in a potential loss of value. Any impairment loss is immediately recognised in the income statement for the period under 'Impairment Losses' and is not subject to subsequent reversal.

## E. BIOLOGICAL ASSETS

Agricultural products at the point of harvest and live animals or plants used in agricultural activities are recognised as biological assets. Biological assets can be separated into production assets and consumable assets.

As production assets, live animals or plants used in agricultural activity, from which agricultural products are obtained, are recognised. Production biological assets are measured using the cost model. The cost value is deducted from the corresponding accumulated depreciation and, when justified, from accumulated impairment losses. Biological production assets, from the moment they are ready to be used, are subject to depreciation according to the straight-line method, in accordance with the estimated useful life of each group of assets. Biological production assets are classified under the heading of other tangible fixed assets.

Live animals or plants that are to be harvested as agricultural products or sold are recognised as consumable assets. Consumable assets are measured at fair value less estimated costs at the point of sale. Agricultural products are measured at their fair value less estimated costs at the point of sale at the time of harvest. A gain or loss arising from the initial recognition of a biological asset at fair value less estimated point-of-sale costs and from a change in fair value less estimated point-of-sale costs of a biological asset is included in net income for the year of the period in which they arise, under the headings Other income and gains or Other costs and losses.

## F. INVESTMENT PROPERTY

Investment property includes land and buildings not used in production.

Investment property are initially registered at acquisition cost plus acquisition or production attributable costs, and when pertinent, financial costs during construction or installation. Subsequently they are measured at acquisition cost less cumulative depreciations and impairment, until the residual value.

Periods and methods of depreciation are those indicated in the note on tangible fixed assets.

Properties are derecognised when sold. When used in regular activity they are reclassified as a tangible fixed asset. When land and buildings are no longer assigned to the Group's activities, they will be reclassified from tangible fixed asset to an investment property.

## G. NON-FINANCIAL ASSETS IMPAIRMENT

Intangible assets with indefinite useful lives are not amortised but are annually tested for impairment, or more frequently if there are events or changes in circumstances that indicate impairment.

Assets under depreciation are tested for impairment purposes whenever an event or change of circumstances indicates that their book value cannot be recovered.

For the estimate of impairments, assets are allocated to the lowest level for which there is separate identifiable cash flows (cash generating units).

In assessing impairment, both internal and external sources of information are considered. Tests are carried out if the level of profitability of cash-generating units is consistently below a minimum threshold, from which there is risk of impairment of assets. Impairment tests are also performed whenever management makes significant changes in operations (for example, total or partial discontinuation of the activity).

Impairment tests are performed internally. Whenever impairment tests are performed, future cash flows are discounted at a specific rate for the cash-generating unit, which includes the risk of the market where it operates.

The Group uses external experts (appraisers) only to determine the market value of land and buildings in situations of discontinuation of operations, where they are no longer recovered by use.

Impairment losses are recognised as the difference between their carrying amount and their recoverable amount. Recoverable corresponds to the higher of its fair value less sales expenses and its value for use.

Impairment losses, if any, are allocated specifically to the individual assets that are part of the cash flow generating unit.

Non-financial assets, which generated impairment losses are valued at each reporting date regarding reversals of that losses.

Regarding the impairment of goodwill, see note b).

## H. FINANCIAL INSTRUMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 1) Financial assets

#### Initial recognition and measurement

Upon initial recognition, financial assets are classified and subsequently measured at amortised cost, at fair value through other comprehensive income (OCI), or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Corticeira Amorim business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Corticeira Amorim has applied the practical calculation method, Corticeira Amorim initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which Corticeira Amorim has applied the practical calculation method are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Corticeira Amorim's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, that is, the date that Corticeira Amorim commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

#### Financial assets at amortised cost (debt instruments)

This category is the most relevant to Corticeira Amorim. Corticeira Amorim measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;

and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other debtors.

#### Financial assets at fair value through OCI (debt instruments)

Corticeira Amorim measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding it to collect the contractually-foreseen cash flows and the cash flow proceeding from its sale;

and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

As of 31 December 2024, the Group does not have financial assets classified in this category.

#### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, Corticeira Amorim can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of



profit or loss when the right of payment has been established, except when Corticeira Amorim benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

As of 31 December 2024, the Group does not have financial assets classified in this category.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near future. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

This category includes derivative instruments and, when applicable, listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: i) the economic characteristics and risks are not closely related to the host; ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; iii) and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired;

or

- The Group transferred its contractual rights to receive cash flows arising from the financial asset or an obligation to pay the cash flows received in full in the short term, in the scope of an arrangement in which Corticeira Amorim (i) has no obligation to pay to the final recipient unless it receives equivalent amounts resulting from the original asset; (ii) is prohibited by the terms of the contract to sell or pledge the original asset other than as a guarantee to final recipient obligation to pay cash flows; and (iii) Corticeira Amorim has an obligation to remit any cash received on behalf of final recipients without significant delays; and
- Corticeira Amorim transferred substantially all the risks and benefits of the asset, or Corticeira Amorim not substantially transferred or retained all the assets and benefits of the asset but transferred control over the asset.

When Corticeira Amorim has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Corticeira Amorim continues to recognise the transferred asset to the extent of its continuing involvement. In that case, Corticeira Amorim also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Corticeira Amorim has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that Corticeira Amorim could be required to repay.

### Impairment of financial assets

Corticeira Amorim recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Corticeira Amorim expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss

allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, Corticeira Amorim applies a simplified approach in calculating ECLs.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, Corticeira Amorim applies the low credit risk simplification. At every reporting date, Corticeira Amorim evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, Corticeira Amorim reassesses the internal credit rating of the debt instrument.

Corticeira Amorim considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, Corticeira Amorim may also consider a financial asset to be in default when internal or external information indicates that Corticeira Amorim is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2) Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Corticeira Amorim financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, reimbursable grants and derivative financial instruments.

The Group contracts confirming operations with financial institutions, which will be classified as reverse factoring agreements. These agreements are not used to manage the liquidity needs of the group as long as the payment remains on the due date of the invoices (on that date the advance amounts are paid to the financial institution by the group). For this reason, and since they do not give rise to financial expenses for the group, the amounts of the invoices advanced to the suppliers that adhere to these contracts are kept in liabilities, in trade payables, and the payments at the due time are treated as operational payments. The supplier confirming operations are classified as operating in the Statement of Cash Flows.

Given that Corticeira Amorim pays the amounts advanced to the financial institution on the invoice due dates, there is no difference, in terms of due dates, for comparable trade payables that are not part of these agreements.

There are no non-monetary changes in the recorded amounts of confirming operations that prevent the recorded amounts of financial liabilities from being comparable.

Since the advanced amounts are paid on the invoice due dates, Corticeira Amorim does not consider the unused credit limit for the purposes of calculating the liquidity reserve (see liquidity risk in chapter 3).

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

- **Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to Corticeira Amorim. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and also including reimbursable grants at nil or below-market rates of interest.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 3) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 4) Derivative financial instruments and hedge accounting

#### Initial recognition and subsequent measurement

Corticeira Amorim uses derivative financial instruments, such as forward currency contracts, currency swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, Corticeira Amorim formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how Corticeira Amorim will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- i. There is 'an economic relationship' between the hedged item and the hedging instrument;
- ii. The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- iii. The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

#### Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of Corticeira Amorim commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

#### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Corticeira Amorim only designates the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

## I. INVENTORIES

Inventories are valued at the lower of acquisition cost or production cost and net realizable value. Acquisition cost includes direct and indirect expenses incurred in order to have those inventories at its present condition and place. Production cost includes used raw material costs, direct labour, other direct costs and other general fixed production costs (using normal capacity utilization).

Year-end quantities are determined based on the accounting records, which are confirmed by the physical inventory taking. Raw-materials, consumables and by-products are valued at weighted average cost, and finished goods and work-in-progress at the average production cost which includes direct costs and indirect costs incurred in production.

Where the net realizable value is lower than production cost, inventory impairment is registered. This adjustment will be reversed or reduced whenever the impairment situation no longer takes place.

The raw materials usually present alternative use without significant loss of value (for example through changes in caliber, reprocessing or use as raw material in other units). In these cases, a specific analysis of impairment is made, being that impairment situations in this instance are reduced.

The intermediate and finished products are not as susceptible of alternative use. In these cases, the amount by which inventories are expected to be realized is influenced by the age of those inventories. Thus, in addition to the specific analysis (priority form of determination of net realizable value), the group applies a criteria based on the rotation to estimate the reduction of expected value of these materials in function of their ageing.

## J. INCOME TAX – CURRENT AND DEFERRED

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where Corticeira Amorim operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in this account heading and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is calculated using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint

arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised, in each reporting date, in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The provisions for ongoing tax contingencies related to income tax are classified under deferred taxes. In the case of tax legal proceedings, they are annually increased by calculating interest and penalties defined by law.

## K. EMPLOYEES' BENEFITS

Corticeira Amorim's Portuguese employees benefit exclusively from the national welfare plan. Employees from foreign subsidiaries are either covered exclusively by local national welfare plans or benefit from complementary contribution plans and defined benefits.

As for the defined contribution plans, contributions are recognised as employee benefit expense when they are due.

Corticeira Amorim operates defined benefit pension plans in the subsidiaries Amorim Cork Italia and Icas Spa (Trattamento di Fine Rapporto) and Eflverson. In Switzerland, companies are obliged to provide a minimum pension plan to employees on terms equivalent to a defined benefit pension plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in net interest on the defined benefit net liability and the return on plan assets (excluding the amounts included in net interest on net liabilities), are recognised immediately in the statement of financial position with a debt or credit corresponding to retained earnings in the other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Corticeira Amorim recognises a liability and an expense for bonuses attributable to a large number of directors. These benefits are based on estimations that take in account the accomplishment of both individual goals and achievement by Corticeira Amorim with a pre-established level of profits.

### Share-based Payment

Benefits granted to employees under share acquisition incentive plans or share option plans are recorded in accordance with the provisions of IFRS 2 – Share-based Payment.

Under the terms of the current remuneration plan, Corticeira Amorim grants eligible employees the right to receive a future cash payment, to the extent that the right grants plan beneficiaries the right to shares that are redeemable at their discretion, thus the benefit granted to employees qualifies as a cash-settled share-based payment transaction.

IFRS 2 stipulates that for cash-settled share-based payment transactions, an expense is recognised as services are rendered, against a liability, which must be measured at fair value at each reporting date. Corticeira Amorim recognises the share-based payment expense under 'Personnel Expenses'.

Until the liability is settled, the entity remeasures the fair value of the liability at the end of each reporting period and at the settlement date, with any changes in fair value recognised in the period's results.

The liability will be measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights.

## L. PROVISIONS

Provisions are recognised when Corticeira Amorim has a present legal or constructive obligation as a result of past events, when it is more likely than not an outflow of resources will be required to settle the obligation and when a reliable estimation is possible.

Provisions are not recognised for future operating losses. Restructuring provisions are recognised with a formal detail plan and when the third parties affected are informed.

The main items of provisions were recorded based on their nominal value. Provisions for ongoing proceedings are annually increased by the calculation of interest and fines, as defined by law. In all other cases, given the uncertainty regarding the timing of the outflow of resources to cover liability, it is not possible to reliably estimate the effect of the discount, which is estimated to be not material.

When there is a present obligation, resulting from a past event, but it is not probable that an outflow of resources will be required, or this cannot be estimated reliably, the obligation is treated as a contingent liability. This will be disclosed in the financial statements, unless the probability of a cash outflow is remote.

Contingent assets are not recognised in the financial statements but disclosed when it is probable the existence of an economic future inflow of resources.

## M. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recorded when the control of goods and services is transferred to customers for an amount corresponding to the compensation that Corticeira Amorim expects to receive in exchange for such goods or services.

Corticeira Amorim generally acts as the "principal" in its agreements with customers, because Corticeira Amorim typically controls the goods and services before transferring them to customers.

Revenue from the sale of products is recognised at the time when the control over the goods is transferred to the customer. The average day's collection varies, not overcoming 90 days, after billing.

For each contract, Corticeira Amorim assesses whether there are other commitments in the contract that are distinct performance obligations and for which a portion of the transaction price should be allocated. In determining the price of the transaction, Corticeira Amorim takes into account possible variable remuneration, the existence or otherwise of a significant component of financing, non-monetary consideration receivable and the possibility of payment to the customer.

If the consideration provided for in a contract includes a variable component, Corticeira Amorim estimates the amount it considers to be entitled to receive in exchange for the transfer of the goods to the customer. The variable component is estimated at the inception of the contract and is restricted in the event of uncertainty until it is highly probable that a significant reversal of the recognised revenue will not occur when the uncertainty associated with the variable compensation component is finally dissipated.



Some contracts give the customer the right to return goods and volume discounts. The return rights and the volume discounts give rise to a variable return.

- **Right of return**

Some contracts give the customer the right to return the products within a certain period. The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the inventories that are expected to be returned. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from the customer.

- **Quantity discount**

Corticeira Amorim provides retrospective discounts on volumes to some customers when a certain amount of purchases in a given period exceeds a certain limit established in the agreement. Discounts are recorded on the credit of the customer's account receivable. To estimate the variable remuneration associated with the expected value of quantity discounts granted, Corticeira Amorim bases this on the client's history.

The requirements of IFRS 15 to restrict the amounts of estimated variable remuneration are also applicable, and Corticeira Amorim records a liability related to the amount to be granted for discounts.

Using the practical expedient provided for in IFRS 15, Corticeira Amorim does not adjust the amount of the consideration for the financial effect when, it is initially expected, that the period between the transfer of the good or service to the customer and the time at which the customer pays the good or the service is less than a year.

The same happens when Corticeira Amorim receives short-term advances from its clients - in this case, the value of the compensation is not adjusted by the financial effect.

Amorim Cork Flooring offers guarantees of proper operation of its products for certain types of contracts. These quality guarantees are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

## N. GOVERNMENT GRANTS

Grants received are related generally with fixed assets expenditure. Non-repayable grants are present in the balance sheet as deferred income, and recognised as income on a systematic basis over the useful life of the related asset. Repayable grants are presented as other financial liabilities following the recognition and measurement principles of IFRS 9.

Reimbursable grants with "out of market" interest rates are measured at fair value when they are initially recognised. For each grant, the fair value determination at the initial time corresponds to the present value of the future payments associated with the grant, discounted at the company's financing rate at the date of recognition, for loans with similar maturities.

The difference between nominal and fair value at initial recognition is included in "refundable grants", at other financial liabilities, being afterwards recognised in net result as "Other income and gains" over the estimated useful life of the related asset. Subsequently these grants are measured at amortised cost.

The grants received are classified as a financial activity in the Statement of Cash Flows.

## O. RIGHT OF USE AND LEASING

Corticeira Amorim assesses, at the commencement date of the contract, whether it is or contains a lease. That is, if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

Corticeira Amorim applies a unique recognition and measurement approach to all leases, except for short-term and low-value asset leases. Corticeira Amorim recognises lease liabilities corresponding to payments made and right-of-use assets that represent the right to use the underlying assets.

### Right of use

As a lessee, Corticeira Amorim recognises the right of use assets on the lease start date (that is, the date on which the underlying asset is available for use). The right of use assets is measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right of use assets includes the amount of recognised lease liabilities, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated using the straight-line method over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Number of years
Land	60
Buildings	3 - 10
Vehicles	3 - 5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment, in accordance with the policy presented in note g) Impairment of non-financial assets.

### Lease liabilities

At the commencement date of the lease, Corticeira Amorim recognises lease liabilities measured at the present value of the payments to be made over the term of the contract. Lease payments include fixed payments less any incentives receivables, variable lease payments that depend on an index or rate and amounts you expect to pay related to residual value guarantees. Lease payments also include the exercise price of a purchase option, if it is reasonably expected to be exercised by Corticeira Amorim and payments of penalties for terminating the lease, if the lease term reflects the Corticeira Amorim exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, Corticeira Amorim uses an incremental borrowing rate on the lease start date, because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accrual of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Corticeira Amorim's lease liabilities are included in interest-bearing debt.

### Short-term lease and lease of low-value assets

Corticeira Amorim applies the short-term lease recognition exemption, i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

## P. EQUITY

Ordinary shares are included in equity.

When Corticeira Amorim acquires own shares, the acquisition value is recognised in equity to be deducted from its amount, in the entry "Treasury Stock".

Corticeira Amorim recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of Corticeira Amorim. As per the applicable corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## Q. NON-RECURRING RESULTS

Non-recurring operating results, which, due to their materiality or nature, may distort Corticeira Amorim's financial performance, as well as their comparability, are presented on a separate line in the Consolidated Income Statement by Nature. These results include, among others, restructuring costs, goodwill impairment, transaction costs for the acquisition of subsidiaries, disinvestment costs in certain markets and significant capital gains from the relocation of premises.

## R. CASH AND CASH EQUIVALENTS

The account heading "Cash and cash equivalents" includes cash, deposits and cash investments with short maturities that are readily available without significant risk of change in value.

For the purposes of the statement of cash flows, the account heading "Cash and cash equivalents" also includes bank overdrafts included in the account heading "Bank loans" and financial assets held for trading

## S. LOAN EXPENSES

The Group capitalises the borrowing expenses (interest and other costs incurred due to borrowings of funds) that are directly attributable to the acquisition, construction or production of an asset that qualifies as part of the cost of that asset, that is, a asset that necessarily takes a substantial amount of time to get ready for its intended use or for sale. All other borrowing costs must be accounted for as an expense in the period in which they are incurred.

## T. SHARE-BASED PAYMENT

Benefits granted to employees under share acquisition incentive plans or share option plans are recorded in accordance with the provisions of IFRS 2 – Share-based Payment.

Under the terms of the current remuneration plan, Corticeira Amorim grants eligible employees the right to receive a future cash payment, to the extent that the right grants plan beneficiaries the right to shares that are redeemable at their discretion, thus the benefit granted to employees qualifies as a cash-settled share-based payment transaction.

IFRS 2 stipulates that for cash-settled share-based payment transactions, an expense is recognised as services are rendered, against a liability, which must be measured at fair value at each reporting date. Corticeira Amorim recognises the share-based payment expense under 'Personnel Expenses'.

Until the liability is settled, the entity remeasures the fair value of the liability at the end of each reporting period and at the settlement date, with any changes in fair value recognised in the period's results.

The liability will be measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights.

## U. SUBSEQUENT EVENTS

Corticeira Amorim recognises in the financial statements the events that, after the balance sheet date, provide additional information on the conditions that existed on the balance sheet date, including the estimates inherent in the preparation of the financial statements. The group does not recognise events that, after the balance sheet date, provide information on conditions that occur after the balance sheet date.





The Lily Pad project designed by New York architecture and design studio Leong Leong for City Cortex uses a natural cork agglomerate to create sculptural elements that define a new micro-urban landscape for an audience of all ages, inspired on the idea of the city as a space for play and recreation.



# 3.

## Financial risk management

Corticeira Amorim's activities expose it to a variety of financial risks: market risks (including currency risk, interest rate risk and raw material price risk), credit risk, liquidity risk and capital risk.

### Market Risk

#### a. Exchange rate risk

Exchange rate risk management policy established by Corticeira Amorim Board points out to a total hedging of the assets deriving from sales in the most important currencies and from USD acquisitions. If the exchange rate hedging policy did not exist, the 1% increase in the USD exchange rate, keeping all other variables constant, would lead to earnings before tax result of €1.2M. As for book orders up to 90 days, each Business Unit (BU) responsible will decide according to exchange rate evolution. Book orders, considered relevant, due after 90 days, will be presented by the Business Unit responsible to the Corticeira Amorim Board.

As of 31 December 2024 taking into account the relationship between the amount of the group's exposure to financial assets and liabilities in foreign currency and the notional number of hedges contracted, exchange rates different from the Euro currency (particularly USD), would have no material effect in the consolidated results of the group. As for hedge book orders any effect would be registered in Equity. As for non-euro net investments in subsidiaries/associate, any exchange rate effect would be registered in Equity, because Corticeira Amorim does not hedge this type of assets. The amount recorded under Exchange rate differences, including the effect of not covering these investments, reached the amount of -€4,141k as of 31 December 2024 (2023: -€6,677k).

#### b. Interest rate risk

As of 31 December 2024, of the total interest-bearing debt, €69.6M had interest at a fixed rate, of which €35M will be due in 2025 and €20M in 2027, (maturity is only related to Corticeira Amorim Individual). As of 31 December 2023, the value was €83.3M.

Interest rate risk results, essentially, from non-current bank financing obtained at a variable rate and from emissions under the commercial paper programme.

As of 31 December 2024, if interest rates were 0.1 percentage points higher, with the remaining variables remaining constant, the pre-tax result would be lower by around 203 thousand euros (231 thousand euros in 2023) as a result of the increase in financial costs with variable rate debt.

#### c. Raw material price risk

In view of the critical nature of this factor, the procurement, storage and preparation management of the only variable common to all Corticeira Amorim activities, which is the raw material (cork), is assembled in an autonomous BU, which, among other objectives, makes it possible to prepare, discuss and decide within the Board of Directors the orientation or the multiannual supply policy to be developed.

The Group's cork procurement team is made up of a group of highly specialised staff, mainly in Portugal, Spain and North Africa. The objective of the buyer's team is to maximise the price / quality ratio of the purchased cork and simultaneously ensure the purchase of sufficient quantity for the desired level of production.

The cork market is an open market where price is determined by the supply and demand law. The price offered by Corticeira Amorim is determined business by business, and depends essentially on the estimated quality of cork. Corticeira Amorim does not have the ability to set the purchase price of the campaign, and this is a result of the operation of the market.

The purchase is concentrated in a certain period of the year, in which the raw material supply is guaranteed for the whole of the following year, the sales prices of the finished products and margins of the business are defined taking into account the cost of acquiring the raw material and estimated availability for the annual campaign.

### Credit Risk

Credit risk is due, mainly, to receivables from customers related to trade sales. The credit risk results, essentially, from the accounts receivable from customers resulting from commercial transactions. Corticeira Amorim is attentive to the issue of collection of accounts receivable, but in a universe of almost 58 thousand customers around the world, the risk is significantly distributed. The credit risk is naturally reduced in face of the dispersion of sales by a very high number of clients, spread across all continents, none representing more than 2% of total sales.

Credit risk is monitored by the operating companies Financial Departments, taking in consideration its history of trade relations, financial situation as well as other types of information that Corticeira Amorim business network has available related with each trading partner. Credit limits are analysed and revised, if necessary, on a regular basis.

Normally no guarantees are due from customers. Corticeira Amorim in non-recurring situations use credit insurance.



Credit risk derives from cash and cash equivalents balances. Corticeira Amorim previously analysis the ratings of the financial institutions so that it can minimise the failure of the counterparties.

The maximum credit risk is the one that results from the failure to receive all financial assets (December 2024: 313 million euros and December 2023: 320 million euros).

Corticeira Amorim's Cash and equivalents is spread across more than 100 subsidiaries. In terms of the quality of credit risk associated with Cash and equivalents, as at 31 December 2024, Corticeira Amorim selected financial institutions whose rating does not risk the realisation of these assets.

## Liquidity Risk

Corticeira Amorim financial department regularly analyses future cash flows so that it can deliver enough liquidity for the group to provide operating needs, and also to comply with credit lines payments. Excess of cash is invested in interest bearing short-term deposits. This strategy offers the necessary flexibility to conduct its business.

Financial liabilities' estimated non-discounted cash flows by contractual maturities are as follows:

	Up to 1 year	1 to 2 years	2 to 4 years	More than 4 years	Total
Interest-bearing loans (note 22)	212,440	42,856	29,061	29,877	314,233
Other financial liabilities (note 24)	51,497	3,362	4,131	808	59,797
Trade payables (note 23)	159,000				159,000
<b>Total as of 31 December 2023</b>	<b>422,937</b>	<b>46,218</b>	<b>33,192</b>	<b>30,685</b>	<b>533,030</b>
Interest-bearing loans (note 22)	153,270	9,271	48,416	61,366	272,323
Other financial liabilities (note 24)	51,070	2,170	3,776	706	57,722
Trade payables (note 23)	112,159				112,159
<b>Total as of 31 December 2024</b>	<b>316,499</b>	<b>11,440</b>	<b>50,356</b>	<b>63,908</b>	<b>442,204</b>

Values in thousand euros.

Liquidity risk coverage is done, essentially, by the existence of a set of credit lines and commercial paper emission programmes immediately available, and, eventually, by the existence of bank deposits. Corticeira Amorim ended the year with unused credit lines and programmes for issuing commercial paper totalling €302.9M (at 31 December 2023 the comparable figure was €229.9M). If we add Cash and Equivalents, the Liquidity Reserve at the end of 2024 was €379.5M (€303.3M at 31 December 2023).

## Capital Risk

Corticeira Amorim's key objective is to assure business continuity, delivering a proper return to its shareholders and the correspondent benefits to its remaining stakeholders. A careful management of the capital employed in the business, using the proper combination of capital in order to reduce its costs, makes it possible to fulfil this objective. Corticeira Amorim is a solid company with an appropriate and balanced capital structure, responsible for an activity which is fundamental for the sustainability of the whole cork industry. Without the cork stoppers produced by Corticeira Amorim, thousands of wineries and bottlers would not be able to operate in the most varied geographical areas.

In order to achieve the proper combination of capital employed, the Board can obtain from the General Shareholders Meeting the approval of the necessary measures, namely adjusting the dividend pay-out ratio, the treasury stock, raising capital through new shares issue, sale of assets or other type of measures. The key indicator for the said combination is the Equity/Assets ratio. Corticeira Amorim establishes as a target a level of not less than 40% of Equity/Assets ratio attending the company features and of the economic sector it belongs to.

The ratio register was:

	31 December 2024	31 December 2023	31 December 2022
Equity	835,057	800,044	744,926
Assets	1,362,194	1,415,225	1,269,316
<b>Equity/Assets</b>	<b>61.3%</b>	<b>56.5%</b>	<b>58.7%</b>

Values in thousand euros.

## Financial assets and liabilities fair value

The Group measures part of its financial assets and liabilities at fair value at the reference date of the financial statements. Derivative financial instruments are included in the categories mentioned at Note 2h. The derivatives used by Corticeira Amorim have no public quotation because they are not traded in an open market (over the counter derivatives).

According to the accounting standards, a fair value hierarchy is established that classifies three levels of data to be used in measurement techniques at fair value of financial assets and liabilities:

Level 1 data – public quotation (non-adjusted) in liquid markets for comparable assets or liabilities;

Level 2 data – different data of public quotation observable for the asset or the liability, directly or indirectly;

Level 3 data – non observable data for the assets or the liability. During the year, there were no transfers between the levels mentioned above.

As of 31 December 2024, derivative financial instruments recognised as assets in the consolidated statement of financial position were €111k as assets (31/12/2023: €189k) and €1,868k as liabilities (31/12/2023: €68k), as stated in notes 14 and 24.

Corticeira Amorim uses forward outright and options to hedge exchange rate risk, as shown below. Evaluating exchange rate hedge instruments requires the utilisation of observable inputs (level 2). Fair value is calculated using a proprietary model of Corticeira Amorim, developed by Reuters, using discounted cash flows method for forwards outright. As for options, it is used the Black & Scholes model.

Summary of the derivative financial instruments' fair value:

Nature	Hierarchy	Type	2024		2023	
			Notional	Fair Value	Notional	Fair Value
		Cash flow hedge	-		18,444	129
		Fair value hedge	4,673	101	20,697	182
		Trading derivatives	-	10	-	- 122
		<b>Level 2 Total</b>	<b>4,673</b>	<b>111</b>	<b>39,141</b>	<b>189</b>
<b>Total assets</b>			<b>4,673</b>	<b>111</b>	<b>39,141</b>	<b>189</b>
		Cash flow hedge	9,814	- 248	970	1
		Fair value hedge	34,406	- 1,564	7,645	- 49
		Trading derivatives	-	- 57	-	- 19
		<b>Level 2 Total</b>	<b>44,220</b>	<b>- 1,868</b>	<b>8,616</b>	<b>- 68</b>
<b>Total liabilities</b>			<b>44,220</b>	<b>- 1,868</b>	<b>8,616</b>	<b>- 68</b>

Values in thousand euros.

The main inputs used in valuation are forward exchange rate curves and estimates of currency volatility.

## Exchange rate contracts

As of 31 December 2024, options contracts and forward outright related with sales currencies were as follows:

	2024		2023	
USD	37,498	91%	40,816	94%
ZAR	3,030	7%	2,319	5%
GBP	496	1%	117	0%
<b>Forward - long positions</b>	<b>41,024</b>	<b>100%</b>	<b>43,252</b>	<b>100%</b>
USD	-	0%	-	0%
<b>Forward - short positions</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
USD	7,869	100%	4,505	100%
<b>Options - long positions</b>	<b>7,869</b>	<b>100%</b>	<b>4,505</b>	<b>100%</b>

Values in thousand euros.

It is expected that hedged highly probable transactions in foreign currencies occur during the first half of 2025. The corresponded value recognised in equity as hedge accounting will be recorded in income statement in that same period.

The amount recognised in comprehensive income statement as change in derivative financial instruments' fair value reached -€275k (2023: -€549k).

In relation with fair value hedging, as per note 30, during 2024 a loss of €1,716k was recorded in the hedging instruments (2023: loss of €81k) and a gain of €611k was recorded in the hedged items (2023: gain of €669k).

## 4. Critical estimates and judgements

The preparation of consolidated financial statements requires the Group's management to make judgments and estimates that affect the statement of financial position and the reported results. These estimates are based on the best information and knowledge about past and/or present events and on the operations that the Company considers it may implement in the future. However, at the date of completion of such operations, their results may differ from these estimates.

Changes to these estimates that occur after the date of approval of the consolidated financial statements will be corrected in the income statement in a prospective manner, in accordance with IAS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”.

The estimates and assumptions that imply a greater risk of giving rise to a material adjustment in assets and liabilities are described below:

### Entities included in the consolidation perimeter

To determine the entities to be included in the consolidation perimeter, the Group assesses the extent to which it is exposed, or has rights, to variability in return from its involvement with that entity and can take possession of them through the power it holds over this entity.

The decision that an entity must be consolidated by the Group requires the use of judgment, estimates, and assumptions to determine the extent to which the Group is exposed to return variability and the ability to take possession of them through its power.

Other assumptions and estimates could lead to the Group's consolidation perimeter being different, with direct impact on the consolidated financial statements.

### Impairment of non-current assets, excluding goodwill

The determination of a possible impairment loss can be triggered by the occurrence of various events, such as the availability of future financing, the cost of capital or other market, economic and legal changes or changes with an adverse effect on the technological environment, many of which are beyond the Group's control. The identification and assessment of impairment indicators, the estimation of future cash flows, and the calculation of the recoverable value of assets involve a high degree of judgment by the Board.

### Impairment of goodwill

Goodwill is annually subjected to impairment tests or whenever there are indications of a possible loss of value in accordance with the criteria described in Note 2 b). The recoverable values of the cash-generating units to which goodwill is allocated are determined based on the calculation of current use values. These calculations require the use of estimates by management.

### Intangible and tangible assets

The life of an asset is the period during which the Company expects that an asset will be available for use and this should be reviewed at least at the end of each financial year. The determination of the useful lives of assets, the amortisation/depreciation method to be applied, and the estimated losses resulting from the replacement of equipment before the end of its useful life due to technological obsolescence is crucial in determining the amount of amortisation/depreciation to be recognised in the consolidated income statement each period.

These three parameters are defined using management's best estimates for the assets and businesses concerned, and taking account of the practices adopted by companies in the sectors in which Corticeira Amorim operates.

### Consumable biological assets

When determining the fair value of consumable biological assets, the present value method of discounted cash flows is used, which were determined using a model developed internally.

In the model developed, assumptions corresponding to the nature of the assets under evaluation are considered, namely, the development cycle, productivity, mortality rate, cork sales price, deducted from the extraction cost.

### Provisions

The Group periodically reviews any obligations arising from past events, which should be recognised or disclosed. The subjectivity involved in determining the probability and amount of internal resources required to meet obligations may give rise to significant adjustments, either due to changes in the assumptions made, or due to the future recognition of provisions previously disclosed as contingent liabilities.

## Fair value of financial assets and liabilities

When the fair value of a financial asset or liability is calculated, on an active market, the respective market price is used. When there is no active market, which is the case with some of Corticeira Amorim's financial assets and liabilities, valuation techniques generally accepted in the market, based on market assumptions, are used.

The Group applies evaluation techniques for unlisted financial instruments, such as derivatives, financial instruments at fair value and instruments measured at amortised cost. The most frequently used valorisation models are models of discounted cash flows and option models, which incorporate, for example, interest rate and market volatility curves.

For certain types of more complex derivatives, more advanced valuation models are used containing assumptions and data that are not directly observable in the market, for which the Group uses the proprietary model specified in Note 3.

# 5. Exchange rates used in consolidation

Exchange rates		31 December 2024	Average 2024	Average 2023	31 December 2023
Argentine Peso	ARS	1066.359	989.813	319.957	892.205
Australian Dollar	AUD	1.677	1.640	1.629	1.626
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	6.425	5.828	5.401	5.362
Canadian Dollar	CAD	1.495	1.482	1.460	1.464
Swiss Franc	CHF	0.941	0.953	0.972	0.926
Chilean Peso	CLP	1027.640	1020.284	907.849	971.810
Yuan Renminbi	CNY	7.583	7.788	7.660	7.851
Czech Koruny	CZK	25.185	25.120	24.004	24.724
Danish Krona	DKK	7.458	7.459	7.451	7.453
Algerian Dinar	DZD	140.109	144.695	146.547	148.007
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.829	0.847	0.870	0.869
Hong Kong Dollar	HKD	8.042	8.441	8.466	8.618
Forint	HUF	411.350	395.304	381.853	382.800
Yen	JPY	163.060	163.852	151.990	156.330
Moroccan Dirham	MAD	10.490	10.749	10.952	10.886
Zloty	PLN	4.275	4.306	4.542	4.340
Ruble	RUB	106.103	100.280	92.874	99.192
Swedish Krona	SEK	11.459	11.433	11.479	11.096
Tunisian Dinar	TND	3.301	3.363	3.351	3.394
Turkish Lira	TRL	36.737	35.573	25.760	32.653
US Dollar	USD	1.039	1.082	1.081	1.105
Rand	ZAR	19.619	19.830	19.955	20.348

# 6.

## Companies included in the consolidated statements

Company	Head Office	Country	2024	2023
<b>Amorim Florestal</b>				
<b>Amorim Florestal, S.A.</b>	<b>Vale de Cortiças - Abrantes</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Amorim Agroflorestal, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, S.L.	Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNISIA	100%	100%
Herdade de Rio Frio, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%	100%
Cosabe - Companhia Silvo-Agrícola da Beira S.A.	Lisboa	PORTUGAL	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	Tabarka	TUNISIA	55%	55%
Vatrya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
<b>Amorim Cork</b>				
<b>Amorim Cork, SGPS, S.A.</b>	<b>Santa Maria Lamas</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
ACIC USA, LLC	Califórnia	USA	100%	100%
Agglotap, S.A.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim Australasia Pty Ltd.	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	Califórnia	USA	100%	100%
Amorim Cork Beijing Ltd.	(f) Beijing	CHINA	-	100%
Amorim Cork Bulgaria EOOD	Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Hungary Zrt.	Budapeste	HUNGARY	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd.	Cidade do Cabo	SOUTH AFRICA	100%	100%
Amorim Cork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim France, S.A.S.	Champfleury	FRANCE	100%	100%
Amorim Top Series France, S.A.S.	Merpins	FRANCE	100%	100%
Amorim Top Series Scotland, Ltd	Dundee	SCOTLAND	75%	75%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
B&V Sugheri SRL	(b)(e) Canelli	ITALY	28%	-
Biocape - Importação e Exportação de Cápsulas, Lda.	Mozelos	PORTUGAL	75%	75%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Bourrassé Chile	Santiago	CHILE	100%	100%
Bozales ICAS HITE Argentina	(b) Mendoza	ARGENTINA	26%	26%
Caps Tech Capsule & Technologie SAS	(a)(e) Ay-Champagne	FRANCE	7%	-
Chaillot Bouchons SA	Saint-Prex	SWITZERLAND	55%	55%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris	(b) Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(a) Mendoza	ARGENTINA	50%	50%
Elferson & Co. AB	Paryd	SWEDEN	38%	38%
Elferson I.P., S.A.	Vergada	PORTUGAL	38%	38%



Company		Head Office	Country	2024	2023
<b>Amorim Cork</b>					
Elfverson Portugal, SA		Santa Maria de Lamas	PORTUGAL	38%	38%
FP Cork, Inc.		Califórnia	USA	100%	100%
Francisco Oller GMBH		Mannheim	GERMANY	93%	93%
Francisco Oller, S.A.		Girona	SPAIN	98%	98%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	(b)	Barcelona	SPAIN	25%	25%
I.C.A.S. S.p.A.	(b)	Ivrea	ITALY	50%	50%
ICAS Brasil Ltda.	(b)	Garibaldi (RS)	BRAZIL	25%	25%
ICAS France S.a.r.l.	(b)	Reims	FRANCE	50%	50%
ICAS HITE Australasia	(b)	Adelaide	AUSTRALIA	37%	37%
Indústria Corchera, S.A.	(b)	Santiago	CHILE	50%	50%
Intercap Chile, Ltda	(b) (e)	Viña del Mar	CHILE	14%	-
Intercap France S.r.l	(b) (e)	Castelnau-d'Estrétefonds	FRANCE	21%	-
Intercap USA, INC	(b) (e)	Califórnia	USA	28%	-
Intercap, S.r.l	(b) (e)	Piemonte	ITALY	28%	-
Kapselabrik. GmbH	(b)	Bad Kreuznach	GERMANY	50%	50%
Korken Schiesser Ges.M.B.H.		Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.		Girona	SPAIN	100%	100%
Pfefferkorn & Co. GmbH	(b)	Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	(b)	Simmern	GERMANY	50%	50%
Philipp Schneider GmbH	(b)	Bad Kreuznach	GERMANY	50%	50%
PM OEnologie Consulting Sàrl		Saint-Léonard	SWITZERLAND	55%	55%
Portocork América, Inc.		Califórnia	USA	100%	100%
Portocork France, S.A.S.		Bordéus	FRANCE	100%	100%
Portocork International Korkhandels-GmbH		Bingen am Rhein	GERMANY	100%	100%
Portocork Itália, s.r.l		Milão	ITALY	100%	100%
Prats & Bonary S.A.	(b)	Reims	FRANCE	37%	37%
Relvas - Tapones de champan, S.L.	(b) (h)	Cáceres	SPAIN	50%	50%
Relvas II - Rolhas de Cortiça S.A.	(b)	Montemor-o-Novo	PORTUGAL	50%	50%
S.A. Oller et Cie		Reims	FRANCE	98%	98%
S.A.S. Ets Christian Bourrassé		Tosse	FRANCE	100%	100%
S.C.I. Friedland		Céret	FRANCE	100%	100%
S.C.I. Prioux		Epernay	FRANCE	91%	91%
SACI S.r.l.	(b)	Ivrea	ITALY	50%	50%
Sagra et Cie		Reims	FRANCE	91%	91%
San Bernardo Tappi Spumante S.r.l	(b)	Ivrea	ITALY	50%	50%
Sarl Relvas France	(b)	Reims	FRANCE	37%	37%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANCE	50%	50%
Socori Forestal, S.L.		Cáceres	SPAIN	100%	100%
Socori, S.A.		Rio Meão	PORTUGAL	100%	100%
SUBOENO SA		Saint-Prex	SWITZERLAND	55%	55%
Sumois S.A	(b)	Sant Sadurni D'Anoia	SPAIN	25%	25%
Tango S.S	(b)	Ivrea	ITALY	37%	37%
Trefinos Italia, s.r.l		Treviso	ITALY	91%	91%
Trefinos USA, LLC		Fairfield, CA	USA	91%	91%
Trefinos, S.L.		Girona	SPAIN	91%	91%
Vestiwine SRL	(b) (e)	Milano	ITALY	28%	-
Victor y Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECHIA	50%	50%
Vintage Cork, SAS		Caveirac	FRANCE	38%	38%
VMD Group SA		Pully	SWITZERLAND	55%	55%
Wine Packaging & Logistic, S.A.	(a)	Santiago	CHILE	16%	16%
<b>Amorim Cork Flooring</b>					
<b>Amorim Cork Flooring, S.A.</b>	<b>(j)</b>	<b>S. Paio de Oleiros</b>	<b>PORTUGAL</b>	<b>-</b>	<b>100%</b>
Amorim Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%

Company		Head Office	Country	2024	2023
<b>Amorim Cork Flooring</b>					
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%	100%
Amorim Flooring Canada, Inc.		Vancôver	CANADA	100%	100%
Amorim Flooring North America Inc.		Hanover - Maryland	USA	100%	100%
Amorim Flooring Rus, LLC		Moscovo	RUSSIA	100%	100%
Amorim Flooring Sweden AB	(i)	Möndal	SWEDEN	-	100%
Amorim Flooring UK, Ltd.	(f)	Manchester	UK	-	100%
Cortex Korkvertriebs, GmbH	(g)	Fürth	GERMANY	-	100%
Dom Korkowy, Sp. Zo. O.	(b)	Kraków	POLAND	50%	50%
Korkkitrio Oy	(c)	Tampere	FINLAND	91%	78%
Timberman Denmark A/S	(i)	Hadsund	DENMARK	-	80%
<b>Amorim Cork Composites</b>					
<b>Amorim Cork Solutions, S.A.</b>	<b>(j)</b>	<b>Mozelos</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Amorim (UK), Ltd.		Horsham West Sussex	UK	100%	100%
Amorim Cork Composites, LLC		São Petersburgo	RUSSIA	100%	100%
Amorim Cork Composites, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Cork Composites, Inc.		Trevor - Wisconsin	USA	100%	100%
Navicork by Amorim, Lda.	(f)	Mozelos	PORTUGAL	-	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%	100%
Amorim Sports, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Sports North America, Inc.		Trevor - Wisconsin	USA	100%	100%
Chinamate (Shaanxi) Natural Products Co., Ltd.		Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd.		Hong Kong	CHINA	100%	100%
Compruss – Investimentos e Participações, Lda.		Mozelos	PORTUGAL	100%	100%
Corkeen Europe	(c)	Mozelos	PORTUGAL	100%	85%
Corkeen Global		Mozelos	PORTUGAL	100%	100%
Corkeen North America, Ltd.		Trevor - Wisconsin	USA	100%	100%
Korko - Made By Nature, Lda	(a)	Mozelos	PORTUGAL	50%	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
<b>Amorim Cork Insulation</b>					
<b>Amorim Cork Insulation, S.A.</b>	<b>(j)</b>	<b>Vendas Novas</b>	<b>PORTUGAL</b>	<b>-</b>	<b>100%</b>
<b>Corticeira Amorim and Others</b>					
<b>Corticeira Amorim, S.G.P.S., S.A.</b>		<b>Mozelos</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Ginpar, S.A. (Générale d' Invest. et Participation)		Skhirat	MOROCCO	100%	100%
Amorim Cork Research, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Serviços e Gestão, Lda.	(d)	Mozelos	PORTUGAL	100%	100%
Amorim Cork Ventures, Lda.		Mozelos	PORTUGAL	100%	100%
Corecochic - Corking Shoes Investments, Lda.	(a)	Mozelos	PORTUGAL	50%	50%
TDCork - Tapetes Decorativos com Cortiça, Lda.	(a)	Mozelos	PORTUGAL	25%	25%
Soc. Portuguesa de Aglomerados de Cortiça, Lda.		Montijo	PORTUGAL	100%	100%
Amorim Cork IT S.A.		Mozelos	PORTUGAL	100%	100%
Amorim - Viagens e Turismo, S.A.		Mozelos	PORTUGAL	100%	100%

(a) Equity method consolidation.

(b) Corticeira Amorim directly or indirectly controls the relevant activities – line-by-line consolidation method.

(c) Increased interest percentage.

(d) Change of company name, formerly Amorim Cork Services, Lda.

(e) Company acquired in 2024.

(f) Company liquidated in 2024.

(g) Cortex Korkvertriebs, GmbH merged into Amorim Deutschland, GmbH.

(h) Company set-up in 2024.

(i) Company sold in 2024.

(j) Corticeira Amorim decided to implement a new organizational model, with the creation of the Amorim Cork Solutions Business Unit, which, as of 1 January 2025, will integrate all 'non-cork' operations. Formally, this organization results from the merger by incorporation of the companies Amorim Cork Flooring, S.A. and Amorim Cork Insulation, S.A. (incorporated companies) into Amorim Cork Composites, S.A. (incorporating company), which will henceforth be called Amorim Cork Solutions, S.A. Insulation, S.A. (incorporated companies) into Amorim Cork Composites, S.A. (incorporating company), which will henceforth be called Amorim Cork Solutions, S.A.

The percentages indicated are the percentages of interests and not of control.

For entities consolidated by the full consolidation method, the percentage of voting rights held by “Non-Controlling Interests” is equal to the percentage of share capital held.

The main changes to the consolidation perimeter are detailed below:

### Acquisition of Intercap Group

As communicated to the market authorities on 1 October 2024, Corticeira Amorim, through its subsidiary SACI S.r.l, entered into an agreement for the acquisition of 100% of the capital of Intercap, S.r.l (“Intercap Group”), headquartered in Piemonte, Italy, in the amount of €10M. The first phase of the acquisition of 55% was completed in October 2024, amounting to €5.6M. The second phase is expected to occur in 2025. Control of the Intercap Group is obtained through Saci Group, which is 50% owned by Corticeira Amorim.

Since the nature of the agreement does not result in an obligation to purchase the remaining 45%, no liability was recorded in the financial statements for the purchase of the outstanding share.

With this acquisition, Corticeira Amorim acquires a significant stake in a family group that owns brands recognised for their quality, a wide range of products and a privileged relationship with a solid customer base, which will allow it to reinforce its presence in Italy, France, USA and Chile. Control over the acquired company is obtained through the majority of rights.

The Intercap Group through its three subsidiaries – Intercap France, S.r.l, headquartered in Castelnau-d'Estrétefonds, France, Intercap, U.S.A INC, headquartered in California, USA, and Intercap Chile, Ltda, based in Viña del Mare, Chile – develops its activity in the areas of production and commercialization of corks, specializing in the production of surbouchage capsules for sparkling and still wines.

The Group chose to measure non-controlling interests by their respective share in the acquired company's assets and liabilities.

The Intercap group were incorporated into the consolidated financial statements as of October 1, 2024.

Total transaction expenses with the acquisition of the Intercap group were 0.2M€, recorded in Other costs and losses.

### Assets and liabilities of the acquired group

The fair values of the assets and liabilities identified within the scope of this transaction are shown in the table below:

Fair value recognised on the acquisition date	
Tangible assets	8.7
Other Assets	1.4
Inventories	3.1
Trade Receivables	2.5
Cash and equivalents	1.1
<b>Total Assets</b>	<b>16.8</b>
Interest bearing debt	7.7
Trade payables	3.1
Provisions	0.8
Others liabilities	5.2
<b>Total Liabilities</b>	<b>16.8</b>
<b>Net Assets</b>	<b>0.0</b>
<b>55% of identifiable net assets</b>	<b>0.0</b>
<b>Goodwill</b>	<b>5.6</b>
<b>Non-controlling interest at the acquisition date</b>	<b>0.0</b>

Values in million euros.

At the acquisition date, no differences were recorded between the fair value of the identified assets and liabilities and their respective book value. The fair value of the acquired company's assets and liabilities was determined provisionally and is adjustable within a period of up to twelve months after the acquisition date. Goodwill (€5.6M at the end of year exchange rate) represents the remaining value that it was not possible to identify in the acquired company and corresponds to synergies and the effect of the complementarity of its activity with Corticeira Amorim. It is not expected that the goodwill recognised in the accounts will be deductible for tax purposes. In the customer accounts, the fair value corresponds to the best estimate of the amounts receivable, with no expectation of non-receipts.

During the 2024 financial year (12 months), the Intercap Group presented a consolidated turnover of €10.1M. The Intercap group's contribution to Corticeira Amorim's results was as follows: sales: €2.4M, EBITDA: €0.0M and EBIT: €-0.6M. The annual results of the Intercap group were as follows: sales: €10.1M, EBITDA: €0.7M, EBIT: €-1.5M.

### Sale of Timberman

As per the market communication on December 11, 2024, Corticeira Amorim, through its subsidiary Amorim Cork Flooring, S.A. (“ACF”), sold its entire net shareholding in the capital of Timberman Denmark A/S (Hadsund, Dinamarca) – which in turn held the entire Swedish company Timberman Golv AB (formerly Amorim Cork Sweden AB) – to group Salix, which is part of the Swedish industrial conglomerate Volati, listed on Nasdaq Stockholm. The net amount received by Corticeira Amorim was €22.3M. This transaction resulted in a capital gain of €13.8M in Corticeira Amorim's consolidated accounts.

The value of assets and liabilities that ceased to be consolidated from the transaction date included mainly: bank deposits worth €3.5M, receivables worth €6.7M, inventories worth €4.1M, payables worth €1.1M, and other creditors worth €2.1M. The Timberman group's contribution to Corticeira Amorim's results was as follows: sales: €30.2M, EBITDA: €5.6M and EBIT: €5.6M.

## Acquisitions in 2023:

### Acquisition of VMD Group

As communicated to the market authorities on 30 August 2023, Corticeira Amorim, through its subsidiary Amorim Cork, S.A., entered into an agreement for the acquisition of 55% of the capital of VMD Group SA ("VMD Group"), headquartered in Pully, Switzerland, in the amount of €12.3 million (CHF 11.6 million), paid in cash. The execution of the operation was subject to compliance with certain conditions by the parties, which were met on 11 October 2023.

With this acquisition, Corticeira Amorim acquires a significant stake in a family group that owns brands recognised for their quality, a wide range of products and a privileged relationship with a solid customer base, which will allow it to reinforce its presence in Switzerland. Control over the acquired company is obtained through the majority of rights.

The VMD Group through its three subsidiaries – Chaillot Bouchons SA ("Chaillot"), headquartered in Saint-Prex, Switzerland, with two branches in Mendrisio and Sion, Suboeno SA, headquartered in Saint-Prex, Switzerland, and PM CEnologie Consulting Sàrl, based in St-Léonard, Switzerland – develops its activity in the areas of production and marketing of corks, capsules, oenological products, barrels and equipment for cellars in the wine sector, with a team of 34 employees.

The Group chose to measure non-controlling interests by their respective share in the acquired company's assets and liabilities.

The VMD group were incorporated into the consolidated financial statements as of 1 October 2023.

Total transaction expenses with the acquisition of the VMD group were €0.2M, recorded in Other costs and losses.

### Assets and liabilities of the acquired group

The fair values of the assets and liabilities identified within the scope of this transaction are shown in the table below:

Fair value recognised on the acquisition date	
Tangible assets	4.0
Other financial assets	0.1
Other assets	0.5
Inventories	5.4
Trade receivables	3.4
Deferred tax asset	0.2
Cash and equivalents	6.8
<b>Total Assets</b>	<b>20.4</b>
Interest bearing debt	1.7
Trade payables	3.8
Provisions	1.0
Others liabilities	0.3
<b>Total liabilities</b>	<b>6.8</b>
<b>Net assets</b>	<b>13.5</b>
<b>55% of identifiable net assets</b>	<b>7.4</b>
<b>Goodwill</b>	<b>4.8</b>
<b>Non -controlling Interest at the acquisition date</b>	<b>6.1</b>

Values in million euros.

At the acquisition date, the main difference between the fair value of the identified assets and liabilities and their respective book value was related to the accounting of a liability related to the application of IAS 19 - retirement benefits. Goodwill (€5.1M at the end of year exchange rate) represents the remaining value that it was not possible to identify in the acquired company and corresponds to synergies and the effect of the complementarity of its activity with Corticeira Amorim. It is not expected that the goodwill recognised in the accounts will be deductible for tax purposes.

During the 2023 financial year (12 months), the VMD Group presented a consolidated turnover of €21.7M (21.1 million CHF). The VMD group's contribution to Corticeira Amorim's results was as follows: sales: €4.7M, EBITDA: €0.3M and EBIT: €0.1M. The annual results of the VMD group were as follows: sales: €21.7M, EBITDA: €4.5M, EBIT: €3.5M.





Communication designers Sagmeister & Walsh, paid special attention to the sound and thermal insulation properties of cork, for the City Cortex project. Using this material, they designed panels for the ceiling of the Belém pedestrian tunnel, transforming the space and providing a better sound atmosphere and aesthetic experience, under the motto Life Expectancy for City Cortex.



# 7.

## Segment report

Corticeira Amorim is organized into the following Business Units: Amorim Florestal, Amorim Cork, Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation.

There are no differences between the measurement of profit and loss and assets and liabilities of the reportable segments, associated to differences in accounting policies or centrally allocated cost allocation policies or jointly used assets and liabilities.

For purposes of this Report, the Business approach was selected as the primary segment. This is consistent with the

formal organisation and evaluation of business. Business Units correspond to the operating segments of the company and the segment report is presented the same way they are analysed for management purposes by the board of Corticeira Amorim.

The following table shows the main indicators of the Business Units, and, whenever possible, the reconciliation with the consolidated indicators:

2024	Amorim Florestal	Amorim Cork	Amorim Cork Flooring	Amorim Cork Composites	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	8,339	717,449	77,737	120,929	13,492	1,115	-	939,061
Other BU Sales	223,287	14,848	2,233	2,066	2,270	17,697	- 262,401	-
<b>Total Sales</b>	<b>231,626</b>	<b>732,296</b>	<b>79,970</b>	<b>122,995</b>	<b>15,762</b>	<b>18,812</b>	<b>- 262,401</b>	<b>939,061</b>
Costs of sales	- 185,456	- 382,372	- 48,220	- 59,873	- 12,641	- 147	244,837	- 443,873
Third party supplies and services	- 17,844	- 100,264	- 20,704	- 16,938	- 3,077	- 14,511	21,837	- 151,501
Staff costs	- 19,077	- 117,351	- 15,791	- 24,400	- 2,940	- 13,731	98	- 193,191
EBITDA (current)	11,470	142,334	- 5,382	22,169	- 2,626	- 9,971	- 428	157,566
Assets (non-current)	101,360	316,595	36,869	56,526	7,951	11,643	19,432	550,376
Assets (current)	254,558	479,762	25,253	54,663	9,732	17,155	- 29,305	811,818
Liabilities	61,986	192,443	24,414	40,838	7,452	206,671	- 6,667	527,137
Capex	8,374	27,454	1,516	4,476	511	709	-	43,040
Year Depreciation	- 6,488	- 36,574	- 6,453	- 6,478	- 996	- 648	-	- 57,636
Gains/Losses in associated companies	-	4,389	-	- 81	-	- 3	-	4,305

Values in thousand euros.

2023	Amorim Florestal	Amorim Cork	Amorim Cork Flooring	Amorim Cork Composites	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	13,369	747,703	90,171	118,134	15,517	573	-	985,467
Other BU Sales	220,666	11,743	2,045	1,669	2,716	15,986	- 254,825	-
<b>Total Sales</b>	<b>234,035</b>	<b>759,446</b>	<b>92,217</b>	<b>119,803</b>	<b>18,233</b>	<b>16,559</b>	<b>- 254,825</b>	<b>985,467</b>
Costs of sales	- 180,186	- 414,954	- 55,231	- 57,134	- 15,423	- 156	238,021	- 485,063
Third party supplies and services	- 17,417	- 102,188	- 21,902	- 15,234	- 2,697	- 12,535	20,805	- 151,167
Staff costs	- 18,040	- 117,553	- 20,484	- 22,995	- 2,698	- 8,089	127	- 189,732
EBITDA (current)	23,150	150,439	- 7,856	25,134	- 1,560	- 4,152	- 8,171	176,985
Assets (non-current)	100,102	315,746	40,041	58,295	8,434	11,780	14,852	549,251
Assets (current)	269,258	491,986	50,966	58,129	14,128	6,681	- 25,173	865,974
Liabilities	81,694	226,216	42,143	45,565	6,715	214,286	- 1,437	615,182
Capex	10,453	62,625	7,402	11,512	2,268	1,020	-	95,280
Year Depreciation	- 5,839	- 33,050	- 5,910	- 5,236	- 709	- 1,171	-	- 51,915
Gains/Losses in associated companies	-	3,164	-	- 150	-	- 2	-	3,011

Values in thousand euros.

Adjustments = eliminations inter-BU and amounts not allocated to BU.

(\*) EBITDA = Profit before net financing costs, depreciation, non-controlling interests, income tax and non-recurring results. Provisions and asset impairments were considered the only relevant non-cash material cost.

The decision to report EBITDA figures (excluding non-recurring operational results – see note 31, which due to its materiality or nature could distort Corticeira Amorim's financial performance, as well as its comparability), allows a better comparison of the different BU performances, disregarding the different financial situations of each BU. This is also coherent with the existing Corporate Departments, as the Financial Department is responsible for the bank negotiations, being the tax function the responsibility of the Holding Company.

Amorim Cork main product is the different types of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like France, Italy, Germany, Spain and Portugal, to the new markets like USA, Australia, Chile, South Africa and Argentina.

Amorim Florestal is, by far, the most integrated in the production cycle of Corticeira Amorim, with 90% of its sales to others BU, in particular the sale of cork boards and disks to the Amorim Cork.

The remaining Business Units produce and sell a wide range of products that use the raw material left over from the production of stoppers, as well as the cork raw material that is not susceptible to be used in the production of stoppers. Main products are cork floor tiles, cork rubber for the automotive industry and anti-vibration systems, expanded agglomerates for insulation and acoustic purposes, technical agglomerates for civil construction and shoe industry, as well as granulates for agglomerated, technical and champagne cork stoppers.

Major markets for Amorim Cork Flooring, Amorim Cork Insulation and for Amorim Cork Composites are in Europe. Major production sites are in Portugal, where most of the invested capital is located. Products are distributed in practically all major markets through a fully owned network of sales companies. About 70% of total consolidated sales are achieved through these companies.

In 2024, the decision was made to initiate a restructuring process at Amorim Cork Flooring, which involved adjusting its production and support structure to the current sales dimension, in order to reduce operational losses and increase efficiency through industrial optimization. The economic context affecting the construction sector and the intensification of competition from Asian producers have led to a 14% reduction in flooring sales in Europe in 2022 and about 20% in 2023, recording significant losses that have led major players in the sector to implement cost reduction measures. This unfavorable context also penalized the activity and results of Amorim Cork Flooring, which in recent years has shown losses that worsened in the first months of 2024. This decision involved the recording of non-recurring expenses amounting to €14.5M (detailed in note 31) and impairments in tangible fixed assets amounting to €1.3M (note 8). The recoverability of BU's assets will be ensured by optimizing existing structures, together with the synergies that will result from the merger carried out.

Capex was concentrated in Portugal. Assets in foreign subsidiaries, particularly the items of tangible fixed assets, inventories and customers, totalise €429M, and are mostly composed by inventories (€167M) and trade receivables (€133M).

In non-current assets, it is important to note the €306M (2023: €323M) of tangible fixed assets, €2.2M (2022: €2.2M) of property investment, and €8.6M (2022: €11M) of intangible assets, located in Portugal.

## Sales distribution by market

Markets	2024		2023	
European Union	637,356	67.9%	675,597	68.6%
<i>Of which: Portugal</i>	58,790	6.3%	66,843	6.8%
Other European countries	29,133	3.1%	19,599	2.0%
United States	151,893	16.2%	161,512	16.4%
Other American countries	59,394	6.3%	64,409	6.5%
Australasia	46,999	5.0%	50,116	5.1%
Africa	14,287	1.5%	14,235	1.4%
<b>TOTAL</b>	<b>939,061</b>	<b>100%</b>	<b>985,467</b>	<b>100%</b>

Values in thousand euros.

The value of sales relates in its entirety, as in 2023, to contracts covered by IFRS 15 - Revenue from contracts with customers.

## 8. Tangible assets

	Land and Buildings	Machinery	Other	Tangible Fixed Assets in Progress	Total Tangible Assets
Gross Value	380,562	593,792	54,791	52,189	1,081,334
Depreciation and impairments	-197,015	- 446,786	- 44,945	-	- 688,745
<b>Opening balance (1 Jan. 2023)</b>	<b>183,547</b>	<b>147,006</b>	<b>9,846</b>	<b>52,189</b>	<b>392,588</b>
Perimeter entry	3,727	150	264	-	4,141
Increase	12,379	40,045	3,657	36,071	92,152
Period deprec. and impairments	-7,522	- 32,489	- 3,717	-	- 43,727
Sales and other decreases	-290	- 759	- 91	- 476	- 1,616
Transfers and reclassifications	3,168	40,394	4,495	- 51,617	- 3,560
Translation differences	-833	- 120	- 721	- 7	- 1,680
<b>Gross Value</b>	<b>399,510</b>	<b>670,248</b>	<b>60,341</b>	<b>36,160</b>	<b>1,166,259</b>
<b>Depreciation and impairments</b>	<b>-205,334</b>	<b>- 476,020</b>	<b>- 46,608</b>	<b>-</b>	<b>- 727,962</b>
<b>Closing balance (31 Dec. 2023)</b>	<b>194,176</b>	<b>194,227</b>	<b>13,734</b>	<b>36,160</b>	<b>438,297</b>
Gross Value	399,510	670,248	60,341	36,160	1,166,259
Depreciation and impairments	-205,334	- 476,020	- 46,608	-	- 727,962
<b>Opening balance (1 Jan. 2024)</b>	<b>194,176</b>	<b>194,227</b>	<b>13,734</b>	<b>36,160</b>	<b>438,297</b>
Perimeter entry	8,466	766	19	214	9,465
Increase	3,008	18,818	2,409	16,161	40,397
Period deprec. and impairments	-8,943	- 37,338	- 3,412	-	- 49,693
Sales and other decreases	-90	- 880	- 353	-	- 1,322
Transfers and reclassifications	4,458	22,397	659	- 29,329	- 1,815
Translation differences	134	- 30	3	23	130
<b>Gross Value</b>	<b>424,895</b>	<b>712,205</b>	<b>63,006</b>	<b>23,228</b>	<b>1,223,336</b>
<b>Depreciation and impairments</b>	<b>-223,686</b>	<b>- 514,244</b>	<b>- 49,895</b>	<b>-</b>	<b>- 787,825</b>
<b>Closing balance (31 Dec. 2024)</b>	<b>201,210</b>	<b>197,961</b>	<b>13,112</b>	<b>23,228</b>	<b>435,511</b>

Values in thousand euros.

Impairment losses recognised in 2023 and 2024 were recognised on the “Depreciation” line in the consolidated income statement by nature.

In 2024, an extraordinary impairment of €1.3M was recognised in BU Amorim Cork Flooring, resulting from the ongoing restructuring process

Expenses to place the assets in the required location and condition related with tangible fixed assets had no impact.

In other tangible fixed assets, biological assets for production with a net value of €3,251k are included, mainly consisting of vines and cork oak from Herdade do Rio Frio.

No interest was capitalised during the period.

# 9.

## Intangible Assets and goodwill

	Intangible Assets	Goodwill
Gross Value	44,551	28,856
Depreciation and impairments	- 22,564	- 9,982
<b>Opening balance (1 Jan. 2023)</b>	<b>21,987</b>	<b>18,874</b>
Perimeter entry	-	-
Increase	2,482	4,836
Period deprec. and impairments	- 6,427	- 98
Sales and other decreases	- 180	-
Transfers and reclassifications	196	-
Translation differences	- 39	261
<b>Gross Value</b>	<b>46,958</b>	<b>33,847</b>
<b>Depreciation and impairments</b>	<b>- 28,940</b>	<b>- 9,974</b>
<b>Closing balance (31 Dec. 2023)</b>	<b>18,018</b>	<b>23,872</b>
Gross Value	46,958	33,847
Depreciation and impairments	- 28,940	- 9,974
<b>Opening balance (1 Jan. 2024)</b>	<b>18,018</b>	<b>23,872</b>
Perimeter entry	64	-
Increase	1,325	5,595
Period deprec. and impairments	- 5,971	-
Sales and other decreases	- 121	-
Transfers and reclassifications	1,708	-
Translation differences	49	- 303
<b>Gross Value</b>	<b>49,556</b>	<b>39,139</b>
<b>Depreciation and impairments</b>	<b>- 34,483</b>	<b>- 9,974</b>
<b>Closing balance (31 Dec. 2024)</b>	<b>15,073</b>	<b>29,164</b>

Values in thousand euros.

Intangible Assets essentially include software, autonomous product development projects and innovative solutions, and customer portfolio acquired.

With the exception of goodwill, there are no intangible assets of indefinite life.

Detail of goodwill according to the following table:

2024	Opening balance	Increase	Decrease	Translation differences	End balance
Bourrassé	8,431				8,431
Grupo Saci	9,031			22	9,053
Grupo VMD	-	4,836		239	5,075
Elfverson	1,314				1,314
Korkkitrio	98		-98		-
<b>Goodwill</b>	<b>18,874</b>	<b>4,836</b>	<b>-98</b>	<b>261</b>	<b>23,872</b>

Values in thousand euros.

2024	Opening balance	Increase	Decrease	Translation differences	End balance
Bourrassé	8,431				8,431
Grupo Saci	9,053			-8	9,045
Grupo VMD	5,075			-82	4,993
Grupo Intercap	-	5,595			5,595
Elfverson	1,314			-213	1,101
<b>Goodwill</b>	<b>23,872</b>	<b>5,595</b>	<b>-</b>	<b>-303</b>	<b>29,165</b>

Values in thousand euros.

As stated in note 2b), impairment tests are carried out annually. In the tests, cash-flows were designed, based on the budget and plans approved by management. The growth assumptions took into account the expected growth of each company's business, essentially in the wine, champagne and sparkling wine market, as well as the evolution of the subsidiaries' market share in this business.

In the case of Bourrassé, the 2025 budget was considered (with a 166% growth in operating income) without cash-flows growth in 2026 and 2027, with a growth rate of 1.3% being considered for the following periods. The growth in operating income results from the restoration of profitability levels observed in 2023, as the year 2024 was affected by the decrease in margin due to the increase in raw material costs.

In the impairment test of Elfverson, the 2025 budget was considered without cash-flows growth in 2026 and 2027, with a growth rate of 2% being considered for the following periods.

For the impairment test of the VMD group, the 2025 budget was considered (with a 36% decrease in operating income) without growth in cash-flows in 2026 and 2027, with a growth rate of 1.2% being considered for the periods following.

The discount rate used in the tests described above was 7.3%. Sensitivity analyzes (adjusting the discount rate by an additional 10% and the perpetuity growth rate by an additional 20%) would not imply recording an impairment in the accounts for the four cash-generating units under analysis.

# 10.

## Biological assets

Biological Assets	
Gross Value	913
Depreciation and impairments	-
<b>Opening balance (1 Jan. 2023)</b>	<b>913</b>
Increase	315
Period deprec. and impairments	-
Sales and other decreases	- 109
Transfers and reclassifications	5,223
Translation differences	-
<b>Gross Value</b>	<b>6,342</b>
<b>Depreciation and impairments</b>	<b>-</b>
<b>Closing balance (31 Dec. 2023)</b>	<b>6,342</b>
Gross Value	6,342
Depreciation and impairments	-
<b>Opening balance (1 Jan. 2024)</b>	<b>6,342</b>
Increase	193
Period deprec. and impairments	-
Sales and other decreases	- 1,391
Transfers and reclassifications	- 109
Translation differences	-
<b>Gross Value</b>	<b>5,035</b>
<b>Depreciation and impairments</b>	<b>-</b>
<b>Closing balance (31 Dec. 2024)</b>	<b>5,035</b>

Values in thousand euros.

The detail of the value of biological assets, as of 31 December 2024, is as follows:

	Cork	Cattle	Total
<b>Opening balance (1 Jan. 2023)</b>	<b>47</b>	<b>867</b>	<b>913</b>
Fair value increases/decreases	315	-	315
Sales and other decreases	-	- 109	- 109
Transfers and reclassifications	5,223	-	5,223
<b>Closing balance (31 December 2023)</b>	<b>5,584</b>	<b>758</b>	<b>6,342</b>
<b>Opening balance (1 January 2024)</b>	<b>5,584</b>	<b>758</b>	<b>6,342</b>
Fair value increases/decreases	332	- 139	193
Sales and other decreases	- 1,391	-	- 1,391
Transfers and reclassifications	- 109	-	- 109
<b>Closing balance (31 December 2024)</b>	<b>4,416</b>	<b>619</b>	<b>5,035</b>

Values in thousand euros.

During the year ended 31 December 2024, income was recognised with changes in the fair value of biological assets in the amount of €193k, under the heading Other income and gains. The decreases in 2024 refer to the fair value that was recognised in the previous year related to the extraction carried out in this period.

With regard to the cork oak, the biological asset with the greatest importance in the financial statements presented, in 2024, 72,244 *arrobas* of cork were extracted.

As of 31 December 2024, there are no biological assets whose ownership is restricted or which are pledged as collateral for liabilities as well as commitments relating to the development or acquisition of biological assets.

### Fair value measurement

According to accounting standards, a fair value hierarchy is established that classifies the data to be used in fair value measurement techniques into three levels. At the level of biological assets, level 3 data is considered: unobservable data regarding the asset or liability.

When measuring the fair value of cork trees, around 353 thousand *arrobas* are considered at the beginning and end of the year. The output from the 2024 extraction was around 72 thousand *arrobas* for the Company.

Biological assets are measured at their fair value less estimated costs at the point of sale. The respective fair value is determined based on the present value of discounted cash flows method.

The following assumptions were considered:

- Productivity of the Herdade's history;
- Average sales price for the quality of cork deducted from extraction costs;
- Discount rate: 2.3%

### Government subsidies associated with obtaining biological assets

During the year ended 31 December 2024, the Company obtained a subsidy from the Government related to biological assets, in the amount of €495k, within the scope of the Environmental Fund.

The granting of Government subsidies implies compliance with certain conditions, namely:

- Execution in accordance with the investment headings approved in each operation;
- Have certified forest management within a maximum period of five years after signing the subsidy award contract;
- Comply with good forestry practices contained in the respective regulations, without prejudice to compliance with other environmental obligations imposed by law;
- Comply with the Forest Management Plan;
- Start and complete the physical execution of the operation within the deadlines established in the regulations.



# 11.

## Right of use

	Right of use
Gross Value	12,610
Depreciation and impairments	- 8,045
<b>Opening balance (1 Jan. 2023)</b>	<b>4,564</b>
Increase	676
Period deprec. and impairments	- 1,244
Sales and other decreases	- 109
Transfers and reclassifications	1,172
Translation differences	- 14
<b>Gross Value</b>	<b>13,584</b>
<b>Depreciation and impairments</b>	<b>- 8,538</b>
<b>Closing balance (31 Dec. 2023)</b>	<b>5,046</b>
Gross Value	13,584
Depreciation and impairments	- 8,538
<b>Opening balance (1 Jan. 2024)</b>	<b>5,046</b>
Increase	1,318
Period deprec. and impairments	- 1,399
Sales and other decreases	- 52
Transfers and reclassifications	324
Translation differences	5
<b>Gross Value</b>	<b>15,179</b>
<b>Depreciation and impairments</b>	<b>- 9,937</b>
<b>Closing balance (31 Dec. 2024)</b>	<b>5,242</b>

Values in thousand euros.

# 12.

## Investment property

	Investment Property
Gross Value	13,936
Depreciation and impairments	- 9,970
<b>Opening balance (1 Jan. 2023)</b>	<b>3,966</b>
Perimeter entry	-
Increase	298
Period deprec. and impairments	- 73
Sales and other decreases	- 1,960
Transfers and reclassifications	10
Translation differences	-
<b>Gross Value</b>	<b>6,403</b>
<b>Depreciation and impairments</b>	<b>- 4,163</b>
<b>Closing balance (31 Dec. 2023)</b>	<b>2,241</b>
Gross Value	6,403
Depreciation and impairments	- 4,163
<b>Opening balance (1 Jan. 2024)</b>	<b>2,241</b>

Values in thousand euros.

The amount of €2,204k in Investment Property (December 2023: €2,241k), is mainly related to land and buildings that are not used in production.

The fair value of the Investment Property related to the lands corresponds to the amount recorded in the accounts.

At the end of the year, management analyzed these assessments and considered that they were still up to date. These properties are not generating income and conservation and repair costs are insignificant.



Many cities contain empty, abandoned or underutilized urban spaces, which may be of great value for the community. Architect and engineer Gabriel Calatrava and CAL collective approached this topic by employing cork as the central component of a temporary system of occupation in order to create a new collective space in a public plot of land in Trafaria, south of the Tagus River, Lisbon. "Onda" activates through local meetings and gatherings between the local community and visitors.

# 13.

## Investments in associates and joint ventures

	2024	2023
<b>Opening Balance</b>	<b>32,630</b>	<b>32,083</b>
In / Out	230	- 166
Results	4,305	3,011
Dividends	- 1,533	- 1,788
Exchange Differences	- 357	- 510
Other	47	-
<b>End Balance</b>	<b>35,322</b>	<b>32,630</b>
Equity method	4,305	3,011
<b>Share of (loss)/profit of associates and joint ventures</b>	<b>4,305</b>	<b>3,011</b>

Values in thousand euros.

The associates and joint ventures are entities through which the group operates in the markets in which they are based, acting as distribution channels of products.

The amount of dividends relates to associates Trescases and Vinolok, amounting to €700k and €833k, respectively.

The book values are described by subsidiary:

2024	Share in net assets	Goodwill	Total	Contribution to net income
Trescases	7,162	1,715	8,877	1,543
Wine Packaging & Logistic	1,025	-	1,025	-
Corchos Argentina	8,790	-	8,790	1,208
Vinolok	16,233	-	16,233	1,638
Others	397	-	397	- 84
<b>End Balance</b>	<b>33,607</b>	<b>1,715</b>	<b>35,322</b>	<b>4,305</b>

Values in thousand euros.

2023	Share in net assets	Goodwill	Total	Contribution to net income
Trescases	6,319	1,715	8,034	726
Wine Packaging & Logistic	1,133	-	1,133	-
Corchos Argentina	7,582	-	7,582	1,400
Vinolok	15,677	-	15,677	1,037
Others	205	-	205	- 153
<b>End Balance</b>	<b>30,915</b>	<b>1,715</b>	<b>32,630</b>	<b>3,011</b>

Values in thousand euros.

A summary of the respective financial information is presented below:

2024	Trescases (50%)	Corchos Argentina (50%)	Vinolok (50%)	Wine Packaging & Logistic (50%)
	€k	€k	CZKk	CLPk
Current assets	25,889	18,849	387,750	1,409,877
Non-current assets	1,720	1,338	541,437	5,533,328
Assets	27,609	20,187	929,187	6,943,205
Equity	16,817	18,345	817,486	3,189,044
Current liabilities	10,792	1,842	98,232	3,001,602
Non-current liabilities	-	-	13,469	752,559
Sales	44,790	10,701	454,776	2,689,301
Operating profit	3,938	1,593	89,880	187,153
Net income	2,933	2,356	82,267	- 34,895
Comprehensive income	2,933	2,350	82,267	- 34,895
2023	Trescases (50%)	Corchos Argentina (50%)	Vinolok (50%)	Wine Packaging & Logistic (50%)
	€k	€k	CZKk	CLPk
Current assets	24,828	17,817	288,795	1,414,429
Non-current assets	1,680	1,256	574,102	5,776,220
Assets	26,508	19,073	862,897	7,190,649
Equity	15,260	16,540	775,219	3,223,939
Current liabilities	11,247	2,533	36,458	779,650
Non-current liabilities	-	-	51,220	3,187,060
Sales	43,004	15,833	391,133	2,328,664
Operating profit	3,596	2,985	75,231	- 192,050
Net income	2,711	3,626	49,805	- 227,721
Comprehensive income	2,711	3,626	49,805	- 227,721

In addition to the above, the Group has significant influence on a set of other individually immaterial associates.

# 14.

## Other financial assets

	2024	2023
Hedge accounting assets	111	189
VAT	21,740	24,948
Stamp tax/VAT - special payment (PERES)	1,436	1,854
Stamp tax/VAT - special payment (PERES) impairment	- 1,436	- 1,436
Investments in funds, capitalisation insurance and the like	6,192	6,192
Others	12,515	9,979
<b>Other current financial assets</b>	<b>40,558</b>	<b>41,726</b>

Values in thousand euros.

Investments in funds, capitalization insurance and similar essentially refer to SACI Group's capitalization insurance. These insurance policies (insurance policies associated with investment funds) are short-term investments, which can be sold when necessary without any particular constraint.

Regarding the payment under PERES of the 2010 stamp tax amounting to €417k, at the end of the year Corticeira Amorim was notified of the Supreme Administrative Court's ruling considering the judicial challenge presented to be fully valid. In this way, in 2023 the impairment was reversed and in 2024 the respective amount was received.

Assets included in other non-current financial assets (31 December 2024: €1,640k, 31 December 2023: €2,097k) refer to financial assets at fair value through profit or loss, including essentially equity instruments. They are measured at fair value and when it is estimated that there are no significant differences in relation to the cost this is maintained. The assets were acquired with the main purpose of sale or resale, as appropriate, and in certain cases ensuring the maintenance and survival of entities that Corticeira Amorim considers partners for its business. The effective management of the underlying operations and assets continues to be exclusively provided by the partners, serving the financial participation as a mere "guarantee" of the investment made.

The item Others mainly refers to allocated results (€1.3M), debtors for expense recovery (€1.1M), supplementary income (€1.4M), subsidies (€1.2M), and other debtors (€5.7M).

As of 31 December 2024, and 2023, there were no overdue amounts of VAT.



# 15.

## Deferred tax / Income tax

### Deferred tax and income tax

The difference between the tax due for the current period and prior periods and the tax already paid or to be paid of said periods is booked as deferred income tax in the consolidated income statement and amounts to +€1,786k (31/12/2023: + €9,637k).

On the consolidated statement of financial position this effect, excluding tax contingencies, amounts to €20,379k (31/12/2023: €20,203k) as asset, and to €40,586k (31/12/2023: €42,715k) as liability.

Deferred tax related with items directly registered in equity was €48k (credit balance) and relates to hedge accounting. No other deferred tax values related with other equity movements were booked.

It is conviction of the Board that, according to its business plan, the amounts registered in deferred tax assets will be recovered.

	2024	2023
Related with Inventories and third parties	12,461	12,261
Related with tax losses carry forward	1,850	2,541
Related with Fixed Tangible Assets / Intang. / Inv. Prop.	589	312
Related with other deductible temporary differences	5,478	5,089
<b>Deferred Tax Assets</b>	<b>20,379</b>	<b>20,203</b>
Related with Fixed Tangible Assets	2,619	2,797
Related with other taxable temporary differences	4,916	6,203
Tax contingencies	33,051	33,714
<b>Deferred Tax Liabilities</b>	<b>40,586</b>	<b>42,715</b>
Current Income Tax	- 18,416	- 30,539
Deferred Income Tax	1,786	9,637
<b>Income Tax</b>	<b>- 16,630</b>	<b>- 20,903</b>

Values in thousand euros.

The difference between the variation in the financial position (net of + €2,304k) and the value recognised in income statement (+€1,786k) is justified by the exchange rate effect on the balance sheets of subsidiaries non-euro and by the variation in the amount of deferred taxes relating to other comprehensive income.

### Accounting effective tax rate

Following chart explains the effective income tax rate, starting from the original income tax rate of most of Portuguese companies:

Income Tax Reconciliation	2024	2023
<b>Income Tax - Legal</b>	<b>21.0%</b>	<b>21.0%</b>
Effect of additional tax rates over base rate (Portugal)	4.5%	4.9%
Effect of tax benefits	-6.0%	-9.5%
Effect of provisions for contingencies	-4.5%	-2.0%
Effect of non-taxable gains and losses	0.1%	0.1%
Effect of recognising/non-recognising of differed taxes (foreign subs.)	0.8%	0.2%
Equity method	-1.0%	-0.5%
Effect of excess tax estimate and others	2.8%	1.5%
<b>Income tax - effective tax rate (1)</b>	<b>17.7%</b>	<b>17.3%</b>

(1) Income Tax/Pre-tax Profit

During the year, the amount of €33.5M (2023: €27.1M) for income tax was paid. Of this amount, the amount of €12.8M was paid in Portugal in the R.E.T.G.S. (2023: €6.5M).

Corticeira Amorim and a large group of its Portuguese subsidiaries are taxed since January 1, 2001, as a group special regime for tax purposes (RETGS), as according to article 69, of the income tax code (CIRC).

According to law, tax declarations for Corticeira Amorim and its Portuguese subsidiaries are subject of revision and possible correction from tax authorities generally during the next four years, except in specific situations provided for by law.

No material effects in the financial statements, are expected by the Board of Corticeira Amorim and subsidiaries from the revisions of tax declarations that will be held by the tax authorities.

The applicable tax rate for Portuguese subsidiaries in the fiscal year 2024 is 21%, plus municipal and state surtaxes. In the fiscal year 2025 and onwards, the tax rate became 20%.

The activity of the subsidiaries of the Group located outside Portugal is subject to the general tax regime in the respective countries and states. During the year 2024 there were no significant changes in the tax rate applicable to subsidiaries in countries where the Group has significant operations.

The only deferred tax amount related to items credited / debited directly in equity is related to the fair value of hedging instruments and amounts to €48k (€95k in 2023).



The amount of deferred taxes, excluding tax contingencies, is essentially related to temporary differences that can be realized in the short term. The recovery of tax assets is based on future forecasts for normal rates of return for companies and growth in line with those of Business Units.

Tax losses carried forward are, essentially related with foreign subsidiaries. Total amounts to 20.4 M€, of which around 6.7 M€ are considered to be utilized. This report has a term of use beyond 2026.

Tax relating to components of other comprehensive income is as follows:

2024	before tax	tax	after tax
<b>Items that could be reclassified through income statement:</b>			
Change in derivative financial instruments fair value	- 322	48	- 275
Change in translation differences	2,244	0	2,244
Share of other comprehensive income of investments accounted for using the equity method	- 357	0	- 357
Other comprehensive income	- 784	0	- 784
<b>Other comprehensive income</b>	<b>780</b>	<b>48</b>	<b>828</b>

Values in thousand euros.

2023	before tax	tax	after tax
<b>Items that could be reclassified through income statement:</b>			
Change in derivative financial instruments fair value	- 644	95	- 549
Change in translation differences	- 3,579	0	- 3,579
Share of other comprehensive income of investments accounted for using the equity method	- 510	0	- 510
Other comprehensive income	- 286	0	- 286
<b>Other comprehensive income</b>	<b>- 5,019</b>	<b>95</b>	<b>- 4,924</b>

Values in thousand euros.

## Provisions for tax contingencies

Provisions for tax contingencies related to income tax ended with a value of €33.1M (31.12.2023: €33.7M). During the year, the provisions in the statement of financial position decreased by €0.6K.

Corticeira Amorim's claims are pending, both in the judicial phase and in the non-contentious phase, and which may adversely affect Corticeira Amorim are covered by provisions. The most recent fiscal year analysed by Portuguese tax authorities was 2020.

At the end of each year, an analysis of the tax cases is made. The procedural development of each case is important to decide new provisions, or reverse or reinforce existing provisions. Provisions correspond to situations that, for its procedural development or for doctrine and jurisprudence newly issued, indicate a probability of an unfavorable outcome for Corticeira Amorim and, if that happens, a cash outflow can be reasonably estimated. Note that during the year there were no developments worthy of note in the processes mentioned above.

The most significant value of tax provisions relates to tax benefits to be claimed in relation to 2024 and requested in previous years. The certification requirement by ANI of SIFIDE projects, the requirement for maintenance of jobs over five years in RFAI projects as well as other constraints to the realisation of benefits, has led Corticeira Amorim to record provisions in order to take account of future breaches of such requirements. It should be noted that the determination of the tax benefits cannot be concluded, since

its constraints extend over several years, in particular as regards the maintenance of jobs. The main increase in the provision for tax contingencies is related to the provision to cover the tax benefits mentioned, having increased by €8.2M. The reduction in the provision for tax benefits for the year was €8.8M. This provision at the end of 2024 has a value of €32.9M.

There are no tax proceedings that have not been provisioned, thus, contingent liabilities are zero.

Corticeira Amorim's has a number of processes underlying the claim of tax amounts with the Tax Authority, namely payments relating

to autonomous taxation, inspection fees and tax benefits. The value of these processes amounts to €0.8M, which is not recorded as part of its assets. Total contingent assets amount to €4.5M (including amounts paid under the RERD and PERES).

## Pillar 2 – Calculation of supplementary tax

The group falls within the scope of the BEPS 2.0 Pillar Two Global Anti-Base Erosion Model Rules (GloBE MR), as it is a multinational group of companies with annual revenues equal to or exceeding Euro 750,000,000 in at least two of the four fiscal years immediately preceding the 2024 fiscal year.

Law No. 41/2022, of 8 November, transposed Directive No. 2022/2523, of 14 December 2023, commonly referred to as the Pillar 2 Directive, into national legislation. It has been effectively applied in the fiscal year starting on 1 January 2024. No deferred taxes related to Pillar 2 were recognised due to the mandatory temporary exception of IAS 12.

Corticeira Amorim assessed its exposure to Pillar Two legislation, considering the obligation to pay an additional tax ("top-up tax") corresponding to the difference between the effective GloBE tax rate per jurisdiction and the minimum rate of 15%.

The analysis revealed that in certain jurisdictions, the effective tax rate was below 15%, in which case the transitional safe harbors and specific adjustments provided in the Pillar Two legislation were applicable. The final amount determined in the remaining jurisdictions where the effective tax rate was below 15% was €348k.

**Income tax – statement of financial position**

	2024	2023
Income tax - minimum advances	-	395
Income tax - advances/to be recovered	19,513	6,714
Income tax - with holding	117	227
Income tax - special payment (RERD)	637	637
Income tax - special payment (RERD) impairment	- 637	- 637
Income tax - special payment (PERES)	3,094	3,709
Income tax - special payment (PERES) impairment	- 3,094	- 3,094
<b>Incometax (assets)</b>	<b>19,630</b>	<b>7,951</b>
Income tax - Estimation and others	5,012	3,946
<b>Incometax (liabilities)</b>	<b>5,012</b>	<b>3,946</b>

Values in thousand euros.

In 2013, Corticeira Amorim made the payment instituted by DL 151-A / 2013 (RERD) in the amount of €4.3M, a payment that does not imply the abandonment by Corticeira Amorim of defending the respective processes. In 2023, the final decision of another process was won by Corticeira Amorim, which implied the receipt of €1.5M. The amount that remains open for ongoing proceedings paid under the RERD is €0.6M.

At the end of 2016, a special Plan for the Reduction of Indebtedness to the State (PERES) was approved by Decree-Law no. Corticeira Amorim decided to adhere to part of the eventual fiscal responsibilities to that measure. In December, that year, approximately €7.4M were paid in respect of Stamp Tax / VAT (€2M) and Income Tax (IRC) in the amount of €5.4M. In 2023, €1.6M was received from the amounts paid in PERES, the impairment of which was reversed in 2022. In 2024, €0.6M was received from amounts paid under PERES. The remaining payments remain open.

To be noted that Corticeira Amorim had no outstanding debts to the social security and tax authorities, wherein the amounts in question concern those subject to court litigation. The processes that were chosen for adhesion to the special plan were old cases, wherein the amounts of interest due on late payments and fines to be paid, would be high in the event of losing the litigation.

RERD and PERES allowed for the payment of the capital without any payment regarding late payment interests and other costs. Due to the fact that adhesion to RERD and PERES does not imply a mandatory abandonment of the court cases and those proceedings are still in court, Corticeira Amorim will continue to fight for its rights.

The liability amount under this account heading includes the estimate of income tax payable by some foreign subsidiaries when the tax return for the year 2024 is present.

## 16. Inventories

	2024	2023
Goods	16,307	26,820
Raw materials	297,642	332,482
Finished and semi-finished goods	147,200	145,501
Work in progress	25,539	26,391
Finished and semi-finished goods impairments	- 18,607	- 12,774
Raw materials impairments	- 1,536	- 1,923
<b>Inventories</b>	<b>466,545</b>	<b>516,497</b>

thousand euros

	2024	2023
<b>Impairment losses</b>	<b>2024</b>	<b>2023</b>
<b>Initial Balance</b>	<b>14,698</b>	<b>10,380</b>
Increases	8,515	6,225
Decreases	3,070	1,907
<b>End Balance</b>	<b>20,142</b>	<b>14,698</b>

Values in thousand euros.

Raw materials essentially reproduction cork (“amadia” cork) and virgin cork from pruning the tree (“falca” cork) (Amorim Florestal) and the finished products essentially include a diversity of types of cork stoppers (Amorim Cork), coatings (Amorim Cork Flooring) and composite products (Amorim Cork Composites).

## 17. Trade receivables

	2024	2023
Gross amount	204,580	213,323
Impairments	- 10,177	- 10,243
<b>Trade receivables</b>	<b>194,403</b>	<b>203,080</b>

	2024	2023
<b>Impairment losses</b>	<b>2024</b>	<b>2023</b>
<b>Initial Balance (reported)</b>	<b>10,243</b>	<b>9,029</b>
Increases	3,605	5,952
Decreases	- 3,156	- 4,826
Others	- 514	88
<b>End Balance</b>	<b>10,178</b>	<b>10,243</b>

Values in thousand euros.

Increases and decreases were recognised under the account heading, impairment of assets, in the income statement.

At the end of each period, Trade receivables credit quality is analysed. As a result of the adoption of IFRS 9 to the balances up to 90 days, an expected credit loss is recognised. From 90 to 120 days a 30% impairment register is considered and from 120 to 180 days 60%. Over 180 days as well as all doubtful balances are fully impaired. These rules do not overlap the need for analysis of specific cases.

Due and past due balances are as follows:

	2024	2023
Due	159	157
Past due between 0 and 90 days	37	44
Past due between 90 and 120 days	1	4
Past due between 120 and 180 days	2	3
Doubtful and past due over 180 days	5	5
<b>205</b>	<b>213</b>	

Values in million euros.

## 18. Other assets

	2024	2023
Accrued income	926	657
Advances to suppliers	9,358	18,151
Deferred costs	3,051	3,128
<b>Other assets</b>	<b>13,335</b>	<b>21,937</b>

Values in thousand euros.

Other non-current debtors include advances to suppliers of €1,518k (December 2023: €1,895k), which will only take place over 12 months.

## 19. Cash and cash equivalents

	2024	2023
Cash	275	524
Bank Balances	72,632	61,046
Term deposits	3,689	11,752
Others	41	72
<b>Cash and cash equivalents as for stament of financial position</b>	<b>76,636</b>	<b>73,394</b>
Overdrafts	- 48,672	- 86,263
<b>Cash and cash equivalents as for cash flow statement</b>	<b>27,964</b>	<b>- 12,869</b>

Values in thousand euros.

# 20.

## Capital and reserves

### Share Capital

In the year end, the share capital is represented by 133,000,000 ordinary registered shares, conferring dividends, with a par value of 1 euro.

The Board of Directors may decide to increase the share capital, on one or more occasions, in the modalities permitted by law, up to the amount of 250,000,000 euros.

### Treasury stock

No transactions were registered during 2024.

### Legal reserve and share premium

Legal reserve and share premium are under the legal reserve rule and can only be used for (art. 296 CSC -Portuguese commercial law):

- Offset losses in the financial position that cannot be offset by the use of other reserves;
- Offset losses of prior year that cannot be offset by the profit of the year nor the use of other reserves
- Incorporation in share capital.

The amounts specified in the account headings of legal reserve and share premium derive from Corticeira Amorim, S.G.P.S., S.A..

### Other reserves

Value is composed from other reserves account and prior year's results of Corticeira Amorim, S.G.P.S., S.A. books, as well as non-distributed cumulative results of Corticeira Amorim, S.G.P.S., S.A. subsidiaries.

### Dividends

At the General Meetings of Corticeira Amorim, held on 2024 (22 April 2024 and 2 December 2024), distributions of dividends equivalent to 0.29 euros per share (0.20 euros and 0.09 euros, respectively), were approved. Payments were made on 22 May 2024 and 18 December 2024.

	2024	2023
Approved dividends	38,570	38,570
Dividends paid	38,570	38,570

Values in thousand euros.

### Results per share

As of 31 December 2024 and 2023, there are no dilutive effects on the number of shares outstanding.



# 21.

## Non-controlling interest

	2024	2023
<b>Initial Balance</b>	<b>89,835</b>	<b>79,339</b>
In	405	7,833
Out	- 285	- 1,452
Results	7,447	11,239
Dividends	- 5,723	- 5,493
Exchange differences	- 649	- 1,596
Others	- 261	- 35
<b>End Balance</b>	<b>90,770</b>	<b>89,835</b>

Values in thousand euros.

The amount of dividends corresponds to the amounts paid by the entities to non-controlling interests.

Non-controlling interests increased compared to the same period last year.

	2024			2023		
	Balance Sheet	Net Income	Dividends paid	Balance Sheet	Net Income	Dividends paid
Amorim Bartop	3,611	- 22	1,896	3,333	- 7	1,457
Amorim Top Series	4,257	2,245	-	4,262	2,659	-
Francisco Oller	819	10	-	807	- 80	-
Industria Corchera	8,791	1,078	789	8,902	728	430
Elfverson	3,576	- 951	-	4,596	33	-
Trefinos	2,511	479	818	2,849	800	364
Victor y Amorim	1,295	359	500	1,437	730	500
Saci Group	55,016	2,115	749	53,597	5,094	1,378
VMD Group	6,903	142	726	6,320	27	-
Others	3,992	1,992	245	3,734	1,255	1,364
<b>End Balance</b>	<b>90,770</b>	<b>7,447</b>	<b>5,723</b>	<b>89,835</b>	<b>11,239</b>	<b>5,493</b>

Values in thousand euros.

The main financial indicators as they result from the statutory accounts are as follows:

2024	VMD Group	SACI Group	Trefinos	Francisco Oller	Elfverson	Amorim Bartop	Amorim Top Series	Industria Corchera	Victory Amorim
	CHFk	€k	€k	€k	SEKk	€k	€k	CLPk	€k
Current assets	17,661	92,885	27,773	16,642	25,967	1,603	29,305	18,403,725	3,265
Non-current assets	4,303	46,794	24,529	23,641	31,504	20,371	6,528	8,215,347	1,244
Assets	21,965	139,679	52,302	40,283	57,470	21,974	35,834	26,619,072	4,509
Total Equity	16,298	103,246	28,035	23,543	21,110	13,345	22,207	18,085,127	2,592
Current liabilities	4,343	32,595	21,216	13,594	8,026	419	11,689	7,432,771	1,759
Non-current liabilities	1,324	3,837	3,051	3,146	28,335	8,210	1,937	1,101,174	158
Sales	17,848	97,555	62,286	25,911	73,863	-	54,206	20,654,808	10,165
Operating profit	3,808	6,208	7,080	- 1,607	- 7,096	8,998	10,221	2,682,189	1,426
Net Income	3,348	3,346	5,303	- 1,780	- 7,339	8,912	8,321	2,129,872	1,076
Comprehensive income	3,348	3,346	5,303	- 1,780	- 7,339	8,912	8,321	2,129,872	1,076
Cash flow from operating activities	4,475	6,027	8,504	- 236	2,055	- 118	8,448	1,857,049	1,210
Cash flow from investing activities	- 504	- 4,327	- 5,431	- 551	- 5,226	10,313	101	- 150,265	- 110
Cash flow from financing activities	- 1,567	- 2,144	- 2,251	561	- 248	- 10,186	- 10,883	- 1,361,435	- 1,018
Net cash flow	2,403	- 444	821	- 226	- 3,419	9	- 2,334	345,348	81

2023	VMD Group	SACI Group	Trefinos	Francisco Oller	Elfverson	Amorim Bartop	Amorim Top Series	Industria Corchera	Victory Amorim
	CHFk	€k	€k	€k	SEKk	€k	€k	CLPk	€k
Current assets	14,363	93,701	28,519	13,851	36,005	4,055	30,650	16,215,282	4,051
Non-current assets	7,558	39,114	21,173	25,401	30,717	21,251	7,591	8,312,622	1,255
Assets	21,921	132,815	49,692	39,252	66,723	25,305	38,241	24,527,903	5,306
Total Equity	17,771	100,553	31,780	25,628	30,325	12,016	23,005	17,387,747	2,875
Current liabilities	2,758	30,488	15,562	10,135	9,916	4,329	13,546	5,554,316	2,273
Non-current liabilities	1,392	1,773	2,350	3,489	26,482	8,960	1,690	1,585,841	159
Sales	21,059	110,092	68,234	26,566	100,060	-	66,230	17,471,841	10,359
Operating profit	3,437	18,000	11,847	- 103	5,277	7,997	14,953	1,747,319	1,466
Net Income	2,852	7,560	8,900	- 273	5,225	7,971	11,096	1,441,640	1,464
Comprehensive income	2,852	7,560	8,900	- 273	5,225	7,971	11,096	1,441,640	1,464
Cash flow from operating activities	5,602	8,001	14,795	2,754	5,793	55	11,803	2,050,935	1,550
Cash flow from investing activities	- 10	- 1,634	- 6,901	- 3,395	- 7,808	- 1,044	- 2,044	- 509	- 462
Cash flow from financing activities	1,652	- 1,647	- 4,501	766	- 207	995	- 9,063	- 879,888	- 949
Net cash flow	7,244	4,719	3,393	125	- 2,223	5	696	1,170,538	138





Corticeira Amorim integrates biodiversity conservation into its management model and implements various activities every year to maintain and increase areas of cork oak forest, with the aim of promoting the conservation of the respective natural and socio-cultural assets.



# 22.

## Interest-bearing debt

At year-end, current interest-bearing loans were as follows:

	2024	2023
Overdrafts and bank loans	64,807	101,062
Obligation loans	30,000	10,000
Leasing	2,406	1,828
Factoring	907	-
Commercial paper	55,150	99,550
<b>Interest-bearing loans - current</b>	<b>153,270</b>	<b>212,440</b>

Values in thousand euros.

Loans were denominated in euros, except 4% (Dec. 2023: 3%).

Non-current interest-bearing loans were as follows:

	2024	2023
Bank loans	4,807	9,558
Leasing	2,797	3,035
Commercial paper	111,450	59,200
Bond loans	-	30,000
<b>Interest-bearing loans - non-current</b>	<b>119,053</b>	<b>101,793</b>

Values in thousand euros.

At the end of the period, 100% of loans were denominated in euros (Dec. 2023: 96%).

As of 31 December 2024, maturity of non-current interest-bearing debt was as follows:

Between 01/01/2026 and 31/12/2026	9,271
Between 01/01/2027 and 31/12/2027	46,863
Between 01/01/2028 and 31/12/2028	1,553
After 01/01/2029	61,366
<b>Total</b>	<b>119,053</b>

Values in thousand euros.

From non-current and current interest-bearing debt, €202.7M carries floating interest rates. Remaining €69.6M carries fixed interest rate. Average cost, during 2023, for all the credit utilised was 3.71% (2023: 3.1%).

On March 5, 2015, Corticeira Amorim entered into a loan agreement with the EIB in the amount of €35M, ten years, with a four-year grace period. This loan allowed Corticeira Amorim to expand substantially its maturity curve at a competitive price. This loan will be settled on 5 March 2025.

On 3 December 2020, Corticeira Amorim launched its first Green Bond issue, in the amount of €40M, by private subscription, without guarantees and for a period of 5 years, earning interest at a fixed rate every six months and with staggered repayment (25% at the end of the 4th year and 75% at maturity). This issue was an important milestone in its sustainability strategy, reaffirming its ongoing commitment to the application of ESG (Environmental, Social and Governance). The first capital repayment instalment, amounting to €10M, was settled on 3 December. The second operation, amounting to €20M, matured on 3 August 2024.

Corticeira Amorim's 3rd ESG operation - a program for the issuance of green commercial paper of €11.6M was carried out on 17 December 2021 and will expire on 22 December 2026, intended to finance the investment in photovoltaic panels by some companies from the different Business Units of Corticeira Amorim.

During 2022, Corticeira Amorim completed 2 more ESG operations: (i) a €35M green commercial paper issue program maturing on 26 November 2029 and (ii) a green commercial paper issue program of €20M maturing on 20 June 2027; both under the Corticeira Amorim Green Finance Framework - November 2022. Issuances carried out within the scope of said programs are intended to refinance the acquisition of the company Herdade de Rio Frio, S.A., the acquisition of a land of 1,855 hectares and the financing of investment in new plantations of cork oaks, all within the scope of the Intervention Project Corticeira Amorim Forestry.

In 2024, Corticeira Amorim contracted 2 sustainability-linked commercial paper issuance programs totalling €55M, with maturities of 3 and 5 years, under Corticeira Amorim's Sustainability-Linked Financing Framework - May 2024. The interest rate of the issuances under these programs will be influenced by the achievement, or not, of the objectives defined for the 2 adopted KPIs: (i) women in management positions and (ii) energy efficiency.

As of December 2024, Corticeira Amorim had credit lines with contractual clauses that include covenants generally used in these types of contracts, namely: cross-default, pari-passu and in some cases negative pledge. It is not expected that the Corticeira Amorim will have difficulties in fulfilling the contracted covenants.

As of 31 December 2024, one foreign subsidiary was marginally using (€119k) a credit facility covered by a loan mortgage guarantee on assets. These assets are booked on Statement of financial position of those subsidiaries.

Corticeira Amorim and two foreign subsidiaries used financing as at 31 December 2024 (a total of around €33.4M) to which financial covenants were associated. These consisted, essentially, in the fulfillment of ratios that allow monitoring the financial situation of companies, namely:

- Asset coverage ratio - quarterly observation;
- Fixed charge coverage ratio - annual observation;
- Net income - annual observation; and
- Net debt/ EBITDA (Interest-bearing loans and equivalent/ total cash-flow) - annual observation.

The above ratios are not restrictive and the requirements contained in the contracts that formalised the referred financing were largely and fully complied with. In the event of non-compliance, there would be a possibility that this would lead to the early repayment of the debts.

In addition, it is important to inform that the capacity to ensure debt service was further enhanced by the existence, as of 31 December 2024, of 302.8 M€ of credit lines approved, but not used.

## 23. Trade payables

	2024	2023
Trade payables - current account	64,012	77,993
Trade payables - confirming	38,016	52,857
Trade payables -invoices pending	10,132	28,151
<b>Trade payables</b>	<b>112,159</b>	<b>159,000</b>

Values in thousand euros.

From the total values, 57% comes from Amorim Cork (2023: 53%) and 25% from Amorim Florestal (2023: 27%).

The total confirmed invoices in 2024 amounted to €102M (2023: €146M). At the end 2024, the contracted limit for confirming operations was €145M (2023: €149M).



# 24.

## Other financial liabilities and other liabilities

### Other financial liabilities

	2024	2023
Repayable grants	6,615	7,844
Other	37	456
<b>Other financial liabilities - non current</b>	<b>6,651</b>	<b>8,300</b>
Repayable grants	3,503	4,333
Accrued costs - supplies and services	4,441	3,454
Accrued costs - others	10,439	9,641
VAT	7,426	6,597
State and social security - withholding and others	9,066	8,983
Other	16,194	18,489
<b>Other financial liabilities - current</b>	<b>51,070</b>	<b>51,497</b>

Values in thousand euros.

In Other financial liabilities is included a value of €1,868k (2023: €68k), which refers to exchange rate hedge derivatives.

The amount under the item of other creditors – current – mainly refers to salaries payable amounting to €3,255k, advances to customers amounting to €779k, and creditors for expense recovery amounting to €2,741k.

In Other financial liabilities – non-current (€6,651k), maturity is as follows: from 1 to 2 years (€2,133k), from 2 to 4 years (€3,776k) and more than 4 years (€706k).

### Other liabilities

	2024	2023
Non -repayable grants	7,831	5,873
Accrued income	810	857
Accrued costs - staff costs	19,392	17,590
<b>Other liabilities - current</b>	<b>28,033</b>	<b>24,320</b>

Values in thousand euros.

In other non-current liabilities, the non-current component of salaries to be settled related to Corticeira Amorim's new remuneration policy is recognised.

The balances related to grants had the following variation:

	2024	2023
<b>Non-repayable grants</b>		
<b>Opening Balance</b>	<b>5,873</b>	<b>6,998</b>
Transfer to gains	- 4,612	- 1,758
Received during the year	2,952	639
Reclassifications/Transfers	3,619	- 7
<b>Closing Balance</b>	<b>7,831</b>	<b>5,873</b>

Values in thousand euros.

	2024	2023
<b>Repayable grants</b>		
<b>Opening Balance</b>	<b>12,177</b>	<b>14,327</b>
Paid during the year	- 2,480	- 3,220
Received during the year	4,054	1,304
Reclassifications/Transfers	- 3,634	- 234
<b>Closing Balance</b>	<b>10,118</b>	<b>12,177</b>

Values in thousand euros.

Transfers are due largely to repayable benefits that were in the meantime, in some subsidiaries, converted into non-repayable and to the recognition of interest through measurement at amortised cost.

Most of the grants received by Corticeira Amorim is intended for investments aimed at increasing the production capacity and modernisation of industrial facilities, improving the quality of manufactured products, or improving energy and utilising its main raw material (cork).

Most of the projects that gave rise to grants classified as repayable; these are normally subject to evaluation, already at cruising stage, and if agreed targets are met, part or even all of the subsidy is converted into non-refundable.

There are no unpaid amounts associated with grants classified as non-repayable, nor are there conditions that are not yet to be met for recognition.

# 25.

## Provisions

	2024	2023
Tax contingencies	127	64
Guarantees to customers	1,300	476
Others	4,263	7,402
<b>Provisions</b>	<b>5,691</b>	<b>7,942</b>

Values in thousand euros

		Tax Contingencies		Customer Guarantees	Others
		Stamp tax	Others		
<b>Opening balance 2024</b>		<b>62</b>	<b>2</b>	<b>477</b>	<b>7,402</b>
Recognition	Other costs - Note 30				365
	Income tax		93		93
	Restructuring				443
	Others			823	1,061
Reversal	Other gains - Note 30				- 310
	Restructuring				2,085
	Others		- 29		- 751
Translation differences					32
Direct allocation					- 6,063
<b>Ending balance 2024</b>		<b>62</b>	<b>66</b>	<b>1,300</b>	<b>4,263</b>

Values in thousand euros.

		Tax Contingencies		Customer Guarantees	Others
		Stamp tax	Others		
<b>Opening balance 2023</b>		<b>62</b>	<b>63</b>	<b>983</b>	<b>3,366</b>
Recognition	Other costs - Note 30				250
	Income tax		29		29
	Restructuring				3,929
	Others				435
Reversal	Other gains - Note 30				- 70
	Others		- 90	- 506	- 359
Translation differences					32
Direct allocation					- 181
<b>Ending balance 2023</b>		<b>62</b>	<b>2</b>	<b>477</b>	<b>7,402</b>

Values in thousand euros.

In the year ended 31 December 2024, the item customer guarantees (which are essentially from Amorim Cork Flooring) increased by €823k, being accounted for in accordance with IAS 37 Provisions, Contingent Liabilities, and Contingent Assets.

Claims by the tax authorities are related with stamp tax and marginally VAT.

### Other contingencies

Other contingencies essentially include restructuring provisions (€0.4M), provisions for termination of employment (€2.1M), ongoing processes (€0.6M) and other provisions (€1.1M).

# 26.

## Post-employment benefits

Post-employment benefits	
<b>Opening balance 2024</b>	<b>3,228</b>
Recognition	Others 77
Reversal	Non-current costs
	Other gains - Note 30
Perimeter variation	
Direct allocation	- 95
<b>Ending balance 2024</b>	<b>3,210</b>

Values in thousand euros.

Post-employment benefits	
<b>Opening balance 2023</b>	<b>2 603</b>
Recognition	Others - 181
Reversal	Non-current costs
	Other gains - Note 30
Perimeter variation	807
Direct allocation	
<b>Ending balance 2023</b>	<b>3 228</b>

Values in thousand euros.

At the Elfverson subsidiary, the company provides a defined benefit pension plan for administrative employees born in 1978 or earlier. The plan is managed by the PRI Pensionsgaranti. In order to estimate its liabilities for the payment of these benefits, the procedure for calculating the actuarial liabilities was determined in accordance with the "Projected Unit Credit Method", in accordance with IFRS.

The main assumptions assumed were as follows: discount rate 3.7%, salary increase 2.5%; median life expectancy: DUS 21 (as determined by the Actuarial Research Board).

The total number of employees benefiting from the plan is 27. The estimated responsibility for the end of the year is €893k (2023: €845k).

The subsidiaries Amorim Cork Italia and Icas Spa have responsibilities regarding TFR (trattamento di fine rapporto). This is due by the company to the employee when the contractual relationship ends, whether the company or the employee to terminate the connection or at the time of retirement. This amount equals about 1 month / year of work. Both have accrued this amount, following the update rules defined by the government (a law is issued annually with the revaluation percentage of amounts from previous years). The value of the liabilities is approximately €619k (2023: €633k) at Amorim Cork Italia and €424k at Icas Spa (2023: €449k).

For VMD group companies, in Switzerland pension financing is an essential part of the social security system. Swiss companies are obliged to provide a minimum pension plan for staff. Swiss law outlines a minimum prototype plan. In Switzerland, pension plans are financed by contributions from both employees and employers. Contributions are defined by the plan regulations and cannot be reduced without changing the plan regulations. The main assumptions made for calculating liability are the following: discount rate 1.5%, salary increase 1.0%; actuarial table: BVG 2020 Generation Tables and mortality projection model: CMI (2022) 1.50%. The total number of employees benefiting from the plan is 32. The estimated liability for the end of the year is €794k (2023: €807k).

Remaining amounts related mainly to the liabilities of the Bourrassé (€250k) and Korken Schiesser (€199k).

# 27.

## Third party supplies and services

	2024	2023
Communications	1,135	1,152
Data systems	8,288	8,158
Insurance	5,753	5,350
Subcontractors	6,179	5,130
Energy	19,087	15,011
Security	1,579	1,495
Professional Fees	1,693	966
Tools	3,794	2,981
Oil and gas	2,903	3,470
Royalties	660	797
Rentals	7,173	6,442
Transports	25,779	30,487
Representation expenses	1,480	1,299
Travel	4,854	5,917
Commissions	11,734	12,342
Specialized Services	13,568	13,052
Advertising	5,927	6,849
Maintenance	16,440	16,539
Others	13,476	13,730
<b>Third party supplies and services</b>	<b>151,501</b>	<b>151,167</b>

Values in thousand euros.

# 28.

## Staff costs

	2024	2023
Board remuneration	5,260	1,213
Employees remuneration	146,224	147,204
Social Security and other	29,792	29,155
Severance costs	1,077	1,441
Post-employment benefits	1,212	1,122
Other	9,657	9,718
Capitalized Costs	- 31	- 121
<b>Staff costs</b>	<b>193,191</b>	<b>189,732</b>
<b>Average number of employees</b>	<b>4,866</b>	<b>5,020</b>
<b>Final number of employees</b>	<b>4,849</b>	<b>4,958</b>

Values in thousand euros.

Board's remuneration includes Corticeira Amorim, S.G.P.S., SA and any of its subsidiaries. Includes also General Meeting board members expenses.

remuneration policy (settled in cash), amounted to €2,066k. Of this amount, and according to the previous policy, €1,517k is yet to be settled. Of the amount yet to be settled, €968k is classified as non-current and €549k as current.

### Variable remuneration for executive members of the Board of Directors

At the General Assembly on 22 April 2024, the remuneration policy of Corticeira Amorim for the 2024-2026 triennium was approved. This policy establishes the terms of variable remuneration for executive members of the Board of Directors through a three-year plan for the allocation of options on notional shares indexed to the company's profits and Sustainability | ESG goals, with an annual component and a multi-year component (three-year period) for achieving the company's goals throughout the respective term. The allocation criterion for the latter depends on a positive performance of X over the three reference years.

The benefit granted is classified as a cash-settled share-based payment transaction, as the right grants the plan beneficiaries a right to the notional shares, which are redeemable at their discretion. IFRS 2 stipulates that for cash-settled share-based payment transactions, an expense should be recognised as the services are rendered, with a corresponding liability, which should be measured at fair value at each reporting date.

Corticeira Amorim recognises the expense of share-based payments in the 'Personnel expenses' category. Until the liability is settled, the entity remeasures the fair value of the liability at the end of each reporting period and at the settlement date, with any changes in fair value recognised in the period's results. The amount of expenses related to services provided in 2024 under the new remuneration policy, concerning annual and multi-year variable remuneration, was €1,433k. This amount is recognised as a non-current liability, as the exercise of the right can only occur after the approval of the accounts for the last year of the applicable triennium. The expenses recognised in 2024 related to the variable remuneration of the executive members of the Board of Directors, under the previous



## 29. Impairments of assets

	2024	2023
Receivables	616	1,046
Others	174	140
<b>Impairments of assets and non-current costs</b>	<b>789</b>	<b>1,186</b>

Values in thousand euros.

Receivables impairments include customers and other debtors.

## 30. Other income and gains / other costs and losses

	2024	2023
Exchange rate hedging: exchange differences (note 3a))	-	669
Exchange rate hedging: var. derivative fair value (note 3a))	-	-
Gain in fixed assets and p. investment disposals	568	341
Provisions reversals	310	70
Operating subsidies	827	1,564
Investment subsidies	4,612	1,758
Supplementary income	3,131	2,678
Building revenues	574	298
Own works	2,198	2,057
Other	5,628	10,656
<b>Other income and gains</b>	<b>17,849</b>	<b>20,088</b>

Values in thousand euros.

	2024	2023
Exchange rate hedging: exchange differences (note 3a))	611	-
Exchange rate hedging: var. derivative fair value (note 3a))	1,716	81
Taxes (other than income)	2,536	2,483
Provisions	365	250
Loss in fixed assets and p. investment disposals	99	143
Bank charges	705	813
Bad debts	248	521
Loss in inventory differences	34	127
Donations and fees	1,411	1,305
Other	3,339	2,928
<b>Other costs and losses</b>	<b>11,064</b>	<b>8,651</b>

Values in thousand euros.



The cork oak can be stripped around 17 times over an average lifespan of 200 years.



## 31. Non-recurring results

Non-recurring results include the partial reversal of industrial reorganization expenses recognised in the previous year at a subsidiary in Amorim Cork, the capital gain from the sale of subsidiaries Timberman and Amorim Flooring Sweden (see note 6), and the expenses resulting from the industrial optimization plan of Amorim Cork Flooring. The expenses of the optimization plan of Amorim Cork Flooring amounted to €14.5M (as per note 7), and are composed of: restructuring expenses of €5.4M (mainly severance payments), and expenses related to the discontinuation of product lines amounting to €9.1M (mainly inventory impairments and marketing material).

	2024	2023
Restructuring costs	- 5,366	- 3,226
Disposal of investment properties	-	5,050
Product line discontinuation	- 9,086	- 1,042
Partial reversal of restructuring expenses	2,085	-
Capital gain from the sale of subsidiaries	13,801	-
<b>Non-recurring results</b>	<b>1,434</b>	<b>782</b>

Values in thousand euros.

## 32. Financial costs and financial income

	2024	2023
Interest costs - bank loans	4,171	3,811
Interest costs - other entities	7,502	4,451
Stamp tax	330	308
Interest costs - other	862	749
	<b>12,865</b>	<b>9,319</b>
Interest gains - bank deposits	666	442
Interest gains - other loans	188	251
Interest gains - delayed payments	41	747
Interest gains - other	70	53
	<b>965</b>	<b>1,494</b>
<b>Net financial costs</b>	<b>11,900</b>	<b>7,825</b>

Values in thousand euros.

Interest costs – other entities an amount of €67k (same value as the previous year) is included to apply the amortised cost.

# 33.

## Related-party transactions

Corticeira Amorim consolidates directly in Amorim – Investimentos e Participações, S.G.P.S., S.A. with its registered office at Mozelos (Santa Maria da Feira, Portugal), the Amorim Group holding company.

As of 31 December 2024, the financial stake of Amorim – Investimentos e Participações, S.G.P.S., S.A. in Corticeira Amorim was 51%, corresponding to 51% of voting rights.

Corticeira Amorim's transactions with related companies are, in general, due to the rendering of services by Amorim – Investimentos e Participações, S.G.P.S. subsidiaries. Total revenue of these subsidiaries to the remaining Corticeira Amorim companies was of €605k (2023: €1,015k), the variation is essentially justified by companies Amorim Serviços and Gestão, SA e Amorim Viagens e Turismo, SA, which in the same period last year were still considered related entities, belonging to perimeter Corticeira Amorim since 2023.

Cork acquired during 2024, from companies held by the main indirect shareholders of Corticeira Amorim, amounted to €2,286k (2023: €2,155k). This corresponds to less than 5% of total acquisitions of that cork raw-material.

Balances at year-end 2024 and 2023 are those resulting from the usual payment terms (from 30 to 60 days) and so are considered to be immaterial.

Services are usually traded with related parties on a “cost plus” basis in the range of 2% to 5%.

The total short-term remuneration of key personnel (including the executive committee of the S.G.P.S. and general managers of the Business Units) at Corticeira Amorim reached the value of €8,090k (2023: €3,313k). The value of post-employment benefits, other long-term benefits, termination benefits and share-based payments is nil.

# 34.

## Auditor's fees

EY auditor's remuneration for the group of subsidiaries and for Corticeira Amorim was €661k (2023: €502k) and detailed as follows:

Nature of service			Audit	Review of interim financial information and other assurance engagements	Other services	TOTAL
EY SROC	Corticeira Amorim	Value	56,900	40,000	-	96,900
		%	59%	41%	0%	100%
	Entities that integrate the group	Value	216,730	22,100	-	238,830
		%	91%	9%	0%	100%
	Total	Value	273,630	62,100	-	335,730
		%	82%	18%	0%	100%
EY global network companies	Corticeira Amorim	Value	-	-	-	-
		%	0%	0%	0%	0%
	Entities that integrate the group	Value	219,002	5,000	101,709	325,711
		%	67%	2%	31%	100%
	Total	Value	219,002	5,000	101,709	325,711
		%	67%	2%	31%	100%
Total	Corticeira Amorim	Value	56,900	40,000	-	96,900
		%	59%	41%	0%	100%
	Entities that integrate the group	Value	435,732	27,100	101,709	564,541
		%	77%	5%	18%	100%
	Total	Value	492,632	67,100	101,709	661,441
		%	74%	10%	15%	100%

Values in thousand euros.

The item Review of interim financial information and other assurance services includes the limited review of the consolidated financial statements for the six-month period ended 30 June 2024; the limited review of the individual financial statements of ICAS Spa for the six-month period ended 30 June 2024; independent review of the sustainability report; independent review of the obligations report greens and certification of combined financial statements and execution of procedures for validating applications within the scope of the RRP ("Recovery and Resilience Plan").

The other services include support in benchmarking and identifying recommendations within the strategic reflection of one of the Group's Business Units, assistance in submitting documentation related to obligations under the Country-by-Country Reporting of subsidiary Amorim Australasia, and review of compliance with transfer pricing legislation of the transfer pricing documentation prepared by subsidiary Portocork France.

In 2024, additional fees worth €468k were paid for audit and account review services provided by other Audit firms, outside the EY universe.



# 35.

## Other information

**a. Net profit per share calculation used the average number of issued shares deducted by the number of average owned shares. The non-existence of potential voting rights justifies the same net profit per share for basic and diluted shares**

	2024	2023
Total issued shares	133,000,000	133,000,000
Average nr. of treasury shares	-	-
Average nr. of outstanding shares	133,000,000	133,000,000
Net Profit (thousand euros)	69,699	88,897
Net Profit per share (euros)	0.524	0.668

### b. Guarantees

In the course of its operational activity, Corticeira Amorim issued guarantees to third parties amounting to €262k on 12/31/2023 (Dec. 2023: €267k).

Beneficiary	Amount	Purpose
Government agencies	77	Investment support
Other	185	Other
<b>TOTAL</b>	<b>262</b>	

Values in thousand euros.

Commitments relating to the purchase of cork amount to €16,416k (2025: €10,739k; 2026: €1,595k, 2027: €1,602k and 2027 and onwards €2,480k).

Additionally, guarantees were provided by the subsidiaries, not related to financing, and which amounted to €770k on 31/12/2024.

### c. Financial assets and liabilities

Financial assets are mainly registered in the loans and other receivables account heading. As for financial liabilities they are included in the amortised cost liability.

Detail of financial assets and liabilities:

	Financial assets at amortised cost	Financial assets at fair value	Derivatives as hedging	Total
Trade receivables (note 17)	203,080			203,080
Other financial assets (note 14)	35,345	8,289	189	43,823
Cash and cash equivalents (note 19)	73,394			73,394
<b>Total as of 31 December 2023</b>	<b>311,818</b>	<b>8,289</b>	<b>189</b>	<b>320,296</b>
Trade receivables (note 17)	194,403			194,403
Other financial assets (note 14)	34,255	7,832	111	42,198
Cash and cash equivalents (note 19)	76,636			76,636
<b>Total as of 31 December 2024</b>	<b>305,295</b>	<b>7,832</b>	<b>111</b>	<b>313,237</b>

Values in thousand euros.

	Loans and payables	Accounts payable	Derivatives as hedging	Total
Interest-bearing loans (note 22)	314,233			314,233
Trade payables (note 23)		159,000		159,000
Other financial liabilities (note 24)	12,177	47,552	68	59,797
<b>Total as of 31 December 2023</b>	<b>326,410</b>	<b>206,553</b>	<b>68</b>	<b>533,030</b>
Interest-bearing loans (note 22)	272,323			272,323
Trade payables (note 23)		112,159		112,159
Other financial liabilities (note 24)	10,118	45,736	1,868	57,722
<b>Total as of 31 December 2024</b>	<b>282,441</b>	<b>157,895</b>	<b>1,868</b>	<b>442,204</b>

Values in thousand euros.

Customers balances are denominated in USD (8.5%), CLP (4.9%), GBP (1.6%), AUD (1.1%), ZAR (0.8%) and CHF (0.7%) and the remainder is almost totally euro based. Exchange rate differences are due, mainly, to non-euro based customer's balances, as well as foreign currency loans used as a hedge accounting instrument.

Corticeira Amorim understands that the fair value of the classes of financial instruments presented does not differ significantly from its book value, considering the contractual conditions of each of these financial instruments.

Current assets and liabilities, given their short-term nature, have an accounting value similar to fair value.

The non-current net debt at a fixed rate includes a part that was contracted during 2015. As there were no significant variations in the reference interest rates, the rate negotiated at the time does not differ substantially from current market conditions, so the fair value does

not differ significantly from the book value. The remaining non-current debt at a fixed rate corresponds to the Green Bonds.

In the case of Other Financial Liabilities (essentially grants with no interest bearing measured at fair value at initial recognition), given the magnitude of the initial adjustment difference to be recognised in the income statement, the maturities and current interest rate levels, the difference between the book value and fair value is not significant.

#### d. Reconciliation of Alternative Performance Measures

According to the guidelines of the ESMA (European Sales and Marketing Association) of October 2015 on Alternative Performance Measures (APM), Corticeira Amorim presents below a table to reconcile APMs that are not directly readable in the primary financial statements.

Management report	Consolidated financial statements
Gross margin	Sales - Cost of goods sold and materials consumed + Change in manufactured inventories
Gross margin %	Gross margin / (Sales + Change in manufactured inventories)
Operational costs	Third party supplies and services + Staff costs + Impairments of assets - Other income and gains + Other costs and losses + Depreciation
Working capital	Inventories + trade receivables - trade payables + other operating assets - other operating liabilities
Invested capital	Goodwill + tangible fixed assets + intangible assets + right of use + working capital + investment properties + Investments in associates and joint ventures + other operating assets / (liabilities)
Net interest-bearing debt / consolidated debt	Current and non-current Interest-bearing loans - cash and cash equivalents
Operating profit	Gross margin + operational costs
Operating profit before depreciation	Gross margin + Third party supplies and services + Staff costs + Impairments of assets - Other income and gains + Other costs and losses
EBITDA	Operating profit before depreciation and non-recurrent
EBITDA margin	EBITDA / Sales
EBIT	Result before taxes and expenses/financial income
Financial autonomy	Equity / Total assets

# 36.

## Subsequent events

At the date of issuance of this report, there were no material events that could materially affect the financial position and future results of Corticeira Amorim and all subsidiaries included in the consolidation.

Mozelos, 24 March 2025

### **The Board of CORTICEIRA AMORIM, S.G.P.S., S.A.**

António Rios de Amorim (Chairman)  
Luisa Alexandra Ramos Amorim (Vice-Chairman)  
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 Castelo Branco (Member)  
Maria Cristina Galhardo Vilão (Member)  
António Manuel Mónica Lopes de Seabra (Member)  
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)



Amorim Top Series offers a wide range of cork closures across four market segments: Prestige, Elegance, Premium and Classic Value. With personalised technical consultancy, meticulous design and the most advanced prototyping services in the sector, the company develops sophisticated collections and tailor-made solutions that meet the evolving needs of the market.

# Report and Opinions of the Supervisory and Auditing Bodies







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

## **Independent Limited Assurance Report on the Consolidated Sustainability Reporting**

To the Management  
 Corticeira Amorim, SGPS, S.A.

### **Limited assurance conclusion**

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Corticeira Amorim, SGPS, S.A. (the "Group") included in section "Consolidated Sustainability Statement Corticeira Amorim 2024" of the Management Report (the "Consolidated Sustainability Reporting"), as at 31 December 2024 and for the period from 1 January to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- ▶ The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note Materiality assessment of section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- ▶ The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 2. Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) within the section Environmental Information.

### **Basis for conclusion**

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Quality and Independence**

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

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics

## Responsibilities of Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note Materiality assessment of section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. This responsibility includes:

- ▶ Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- ▶ The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- ▶ The preparation of the disclosures in subsection 2. Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) within the section Environmental Information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

## Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

## Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- ▶ Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note Materiality assessment of section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- ▶ Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Management; and
  - reviewing the Group's internal documentation of its Process.
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- ▶ Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- ▶ Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- ▶ Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.



*(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)*  
Corticeira Amorim, SGPS, S.A.  
Independent Limited Assurance Report on the  
Consolidated Sustainability Reporting  
31 December 2024

## Other matters

The comparative information included in the Consolidated Sustainability Reporting of the Group has not been subjected to an assurance engagement.

Lisbon, 4 April 2025

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

*(Signed)*

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410  
Registered with the Portuguese Securities Market Commission under license nr. 20161020



**CORTICEIRA AMORIM, S.G.P.S., SA****Report and Opinion of the Audit Committee - 2024 Financial Year**

Dear Shareholders,

Pursuant to the Law and the mandate given to us, we hereby submit our Report on our supervisory activity and issue our Opinion on the Management Report and Individual and Consolidated Financial Statements presented by the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. (Corticeira Amorim or Company) for the financial year ended 31 December 2024.

**I - Activity Carried Out**

The Audit Committee of Corticeira Amorim was elected at the General Meeting of Shareholders of 22 April 2024. On 7 May 2024, the Board of Directors appointed an Executive Committee, delegating to it the implementation of the Board of Directors' decisions and the day-to-day management of Corticeira Amorim and also, through the issuing of binding instructions, the day-to-day management of its direct and indirect subsidiaries.

The Audit Committee regularly monitored the activities of the Company and its main subsidiaries and oversaw compliance with the law and the Company's Articles of Association. It supervised the Company's administration, the effectiveness of internal control systems, including risk management, compliance and internal audit functions and the preparation and disclosure of individual and consolidated financial information. In addition, the Board monitored the accuracy of the accounting records, of the individual and consolidated financial statements and of the accounting policies and valuation criteria adopted by the company. It also appraised the reasonableness of the Management's estimates and judgements in matters that presuppose a higher level of subjectivity, in order to verify if they adequately reflect the company's assets and its individual and consolidated results and cash flows.

In this financial year, the meetings and other work that are part of the functions of the Audit Committee were held either in person or by telematic means. The necessary meetings and discussions with other partners of the Audit Committee were held with the required regularity and to adequate depth, regardless of the form in which the meetings were held. The members of the Committee were also present, likewise in person or by telematic means, at the meetings of the Board of Directors held during the 2024 financial year. The Audit Committee members, except for its chairperson, also lead specialised committees on matters of importance for the Company's life.

In carrying out its duties, the Audit Committee met regularly with representatives of the Statutory Auditor, in order to monitor the auditing work carried out, from the planning stage to the respect conclusions of the final audit, and also appraised its independence. In this regard, the Audit Committee analysed the proposals presented to it for the provision of services, other than auditing services, by the Statutory Auditor Firm, and approved those that respected permitted services that would not affect the independence of the Statutory Auditor Firm and fulfilled other legal requirements. The Audit Committee monitored the functioning of the system for reporting irregularities and transactions with related parties, as is its remit. It concluded that these transactions were carried out in the interests of the Company, within the scope of the normal business activity of the Company or of its subsidiaries, and under normal market conditions.

The Committee met with the departmental representatives with responsibility for preparing the individual and consolidated accounts, as well as with the Internal Auditors, the heads of the Legal and Tax Departments and the head of the Compliance area, and it received full collaboration from them. The Audit Committee also met with the members of the Executive Committee, who answered all the questions raised and explained the plans and objectives of the Company.

The Audit Committee analysed the Statutory and Auditor's Report on the Individual and Consolidated Financial Statements for the financial year of 2024, which comprise the Consolidated and Individual Statements of the Financial Position on 31 December 2024, the Individual and Consolidated Income Statements by Nature of Expense, the Individual and Consolidated Statements of Comprehensive Income, the Individual and Consolidated Statements of Changes in Equity and the Individual and Consolidated Statements of Cash Flows and the notes to the Individual and Consolidated Financial Statements. No reservations were raised in relation to any of these documents. The Audit Committee also analysed (1) the Confirmation of Independence and (2) the Additional Report sent to it by the Statutory Auditor Firm, both sent on the date of completion of the auditing work.

The Audit Committee also took note of the Auditor's report on the Consolidated Sustainability Statement, which also does not present any reservations.

The Audit Committee also analysed the Corporate Governance Report, being only responsible for certifying if it includes all the elements stipulated in Article 29-H of the Portuguese Securities Code, which the Audit Committee

verified.

## **II - Opinion**

It is hereby stated, within the scope of the duties of the Audit Committee, and in accordance with the provisions of paragraph c), of no. 1, of article 29-G of the Securities Code, it is declared that, to the best of our knowledge and belief, the financial statements referred to above have been prepared in accordance with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial position, and the results of X and the group it leads, and that the management reports faithfully present the business evolution, performance, and position of the group, containing an adequate description of the main risks and uncertainties faced by the group. It should also be noted that the aforementioned documents include non-financial information, prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS), relevant to understanding the group's activities, particularly regarding environmental, social, and governance matters. It is also certified that the Corporate Governance Report includes the elements referred to in article 29-H of the Securities Code.

Under these terms, and taking into account the steps taken, the opinions and the information received from the Board of Directors, the Company services, the Statutory Auditor and the External Auditor, the Audit Committee is of the opinion that:

1. The Individual and Consolidated Management Reports for the financial year of 2024 should be approved;
2. The Individual and Consolidated Financial Statements for the financial year of 2024 should be approved;
3. The proposal for the appropriation of profits presented by the Board of Directors, which is duly substantiated, should be approved.

Mozelos, 4 April 2025

The Audit Committee

José Pereira Alves – Chairman

Maria Cristina Galhardo Vilão – Member

António Manuel Mónica Lopes de Seabra – Member

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto - Member

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

## Statutory and Auditor's Report

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of Corticeira Amorim, SGPS, S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2024 (showing a total of 1,362,194 thousand euros and a total equity of 835,057 thousand euros, including a net profit for the year attributable to the equity holders of the Group of 69,699 thousand euros), the Consolidated Statement of Income by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material information on accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Corticeira Amorim, SGPS, S.A. as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

##### 1. Inventories

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>As at 31 December 2024, Inventories amount to 466,545 thousand euros, net of impairment losses of 20,142 thousand euros, and represent around 34% of total assets.</p> <p>They are comprised of cork, cork stoppers and other cork derived processed products, which are spread across several locations.</p>	<p>Our audit approach included the performance of the following procedures:</p> <ul style="list-style-type: none"> <li>▶ We obtained an understanding of the inventories process and identified the controls implemented related to the existence and valuation of inventories in the relevant subsidiaries;</li> <li>▶ We attended the physical counts of inventories in all relevant subsidiaries and geographies, carried at or near year-end,</li> </ul>



Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>As disclosed in Note 2 i) of the notes to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value. The Group applies a criteria based on rotation to record impairment losses on inventories. This methodology is based on assumptions made by the Board of Directors to determine appropriate percentages to provide for impairment losses for each category of inventories.</p>	<p>with the focus on the identification of indicators of impairment of inventories due to obsolescence or damage as well as evaluating their correct classification;</p> <ul style="list-style-type: none"> <li>▶ We verified the underlying contractual terms for an extended sample of contracts with suppliers of the main raw material;</li> <li>▶ We performed analytical review procedures on the valuation of finished goods and work in progress and tested in detail the inventories cost accounting process by selecting a representative sample of bill of materials;</li> <li>▶ We tested the underlying assumptions in the determination of impairment losses on inventories, in the light of available information on rotation of inventories, obsolete inventories and consumptions/sales; and</li> <li>▶ We evaluated the consistency of the criteria utilized in comparison with prior years.</li> </ul> <p>We also considered the adequacy of the applicable disclosures (IAS 2), included in Notes 2 i) and 16 of the notes to the consolidated financial statements.</p>

## 2. Provisions and contingencies

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>As disclosed in notes 15 and 25 of the notes to the consolidated financial statements, the Group has identified several tax and legal contingencies. Provisions for tax and legal contingencies are accounted for whenever the Group considers that an unfavourable outcome is probable, in accordance with IAS 37 and, in the case of contingencies related to income tax, in accordance with IFRIC 23. The assessment of the likelihood of the outcome is supported by the opinion of legal and tax advisors.</p> <p>As at 31 December 2024, liabilities from tax contingencies related to income tax amount to 33,051 thousand euros (Note 15) and provisions amount to 5,691 thousand euros (Note 25). The estimate of the potential outflow of resources requires a high degree of judgement by the Board of Directors and it is therefore considered a key matter.</p>	<p>Our audit approach included the performance of the following procedures:</p> <ul style="list-style-type: none"> <li>▶ We obtained an understanding and evaluated the processes for monitoring tax contingencies and reviewed all existing documentation;</li> <li>▶ We performed an analysis of pending tax claims, as well as potential tax contingencies, with the support of our tax specialists;</li> <li>▶ We inquired the Board of Directors and to the Directors of the legal and tax departments regarding the basis for their estimates and judgements;</li> <li>▶ We analysed the responses to the information requests made to the external lawyers; and</li> <li>▶ We evaluated the consistency of the criteria utilized in relation to previous years, considering the provisions of IFRIC 23.</li> </ul> <p>We also considered the adequacy of the applicable disclosures, included in Notes 2 j), 2 l), 15 and 25 of the notes to the consolidated financial statements.</p>



### 3. Restructuring of Amorim Cork Flooring business unit

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>As communicated to the market on May 9 and June 20, 2024, and as disclosed in notes 7 and 31 of the notes to the consolidated financial statements, the Group proceeded with the restructuring of Amorim Cork Flooring business unit. Consequently, the Board of Directors conducted a detailed analysis of the assets with impairment indicators and the obligations and potential liabilities arising from this situation, which involves a high level of judgement.</p> <p>At the same time, the Group proceeded with the sale of a subsidiary based in Denmark that operates in the referred business unit.</p> <p>As at 31 December 2024, the non-recurring results include 14,452 thousand euros in costs and 13,801 thousand euros in gains associated with this matter.</p> <p>The level of judgement underlying this situation, as well as the materiality of the amounts involved, justify that this matter be considered a key audit matter.</p>	<p>Our audit approach included the performance of the following procedures:</p> <ul style="list-style-type: none"> <li>▶ We inquired the Board of Directors and the Directors of Amorim Cork Flooring business unit regarding the basis for their estimates and judgements;</li> <li>▶ We read the minutes of the Board of Directors of the Group and examined the communications made to the market;</li> <li>▶ We analysed the assumptions underlying the quantification of impairment losses on the assets, taking into account their obsolescence and discontinuity. We also conducted a physical verification of the main assets;</li> <li>▶ We obtained an understanding of the assumptions made for measuring the Group's obligations and potential liabilities arising from the restructuring decision and analysed their reasonableness. Additionally, we reviewed the supporting documentation for the payments made;</li> <li>▶ We analysed the responses to the information requests made to external lawyers and inquired the heads of the Group's legal department about the responsibilities arising from the process; and</li> <li>▶ We reviewed the sale contract of the subsidiary and analysed the calculation of the recorded capital gain.</li> </ul> <p>We also considered the adequacy of the applicable disclosures, included in Notes 2 q), 7 and 31 of the notes to the consolidated financial statements.</p>

## Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- ▶ the preparation of consolidated financial statements that present a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- ▶ the preparation of the Consolidated Management Report, the Corporate Governance Report, the consolidated statement of non-financial information and the remunerations report, in accordance with applicable laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.





## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;

- ▶ communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- ▶ from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- ▶ we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility includes the verification of the consistency of the Consolidated Management Report with the consolidated financial statements, and the verification under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate governance matters, and the verification that the consolidated statement of non-financial information and the remunerations report were presented.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the Consolidated Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Consolidated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatement. As stated in article 451, nr. 7 of the Commercial Companies Code, this opinion does not apply to the consolidated statement of non-financial information included in the Consolidated Management Report.

### On the Corporate Governance Report

Pursuant to article 451, nr. 4, of the Commercial Companies Code, it is our opinion that the Corporate Governance Report includes the information required of the Group in accordance with article 29-H of the Securities Code, and we have not identified any material misstatements of the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of the said article.

### On the consolidated statement of non-financial information

Pursuant to article 451, nr. 6, of the Commercial Companies Code, we inform that the Group has included in its Sustainability Report the consolidated statement of non-financial information as per article 508-G of the Commercial Companies Code, which has been disclosed together with the Management Report.

### On the remunerations report

Pursuant to article 26-G, nr. 6, of the Securities Code, we inform that the Group has included in the Corporate Governance Report, on a separate chapter, the information required in the nr. 2 of the said article.

### On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- ▶ We were appointed as auditors of Corticeira Amorim, SGPS, S.A. (the Group's parent company) for the first time in the shareholders' general meeting held on 7 April 2017 for a mandate from 2017 to 2019. In the shareholders' general meeting held on 23 April 2021 we were appointed for a new mandate from 2021 to 2023. On 22 April 2024 we were appointed in the shareholders' general meeting, for a forth mandate from 2024 to 2026;
- ▶ Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement in the consolidated financial statements due to fraud;
- ▶ We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group as of today; and
- ▶ We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and that we have remained independent of the Group in conducting the audit.



## European Single Electronic Format (ESEF)

The accompanying consolidated financial statements of Corticeira Amorim, SGPS, S.A. for the year ended 31 December 2024 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide (GAT 20) on report in ESEF and included, among others:

- ▶ obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- ▶ the identification and evaluation of the risks of material distortion associated with the marking-up of the information of the financial statements, in XBRL format using iXBRL technology. This evaluation was based on the understanding of the process implemented by the Group to mark-up the information.

In our opinion, the accompanying consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Oporto, 4 April 2025

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

(Signed)

Sandra e Sousa Amorim - ROC nr. 1213  
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**Corticeira Amorim, S.G.P.S., S.A.**

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Share Capital: EUR 133,000,000  
Registration and Corporate Tax ID: PT 500 077 797  
Company registered at the Companies Registry  
of Santa Maria da Feira, Portugal

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Studio Dobra

# Consolidated Annual Report 2024

CORTICEIRA AMORIM