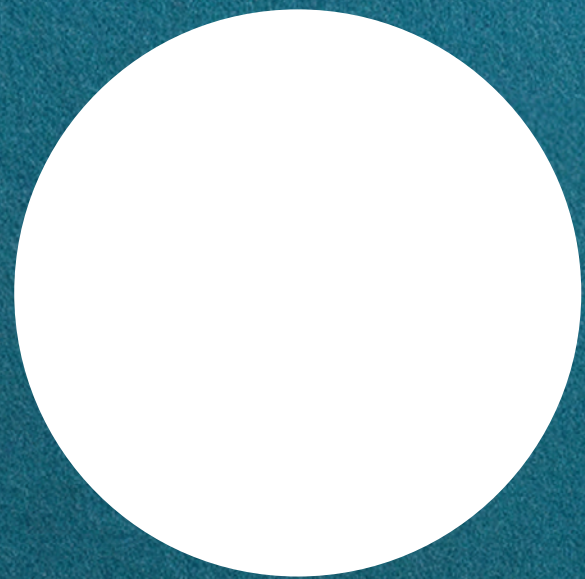


CORTICEIRA AMORIM



Sustainable  
by nature









*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.*

**Cristina Rios de Amorim,**  
Chief Sustainability Officer

# A more sustainable, prosperous future

It is with great satisfaction that we present the main highlights of Corticeira Amorim's 2024 Consolidated Sustainability Statement, prepared in accordance with the European Sustainability Reporting Standards (ESRS).

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.

# 2024 Highlights

## Environmental

### Carbon footprint

**233.9** k tCO<sub>2</sub>eq

Total emissions (market-based)

**66.6%**

Of total emissions referring to Portugal (market-based)

**249.0** tCO<sub>2</sub>eq/€M

Carbon intensity (market-based)

**-42.4** k tCO<sub>2</sub>eq

Carbon sequestration potential

### Energy

**538.6** GWh

Total energy consumption

**2.1** GWh/€M

Energy intensity

**79.1%**

Renewable energy

### Water

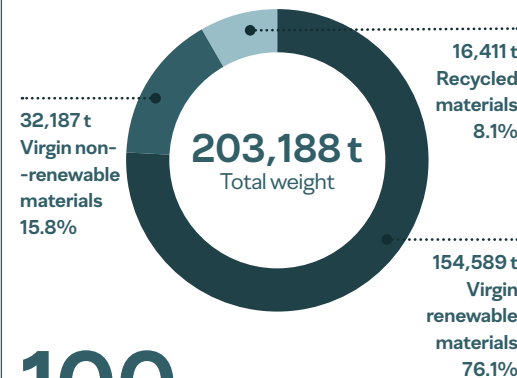
**600.9** ML

Total water consumption

**639.9** m<sup>3</sup>/€M

Water use intensity

### Materials and waste



**100%**

Cork valorisation rate

**12.9** t/€M

Industrial waste (non-cork) per consolidated sales

**81.6%**

Waste valorisation rate (non-cork)

### Forestry Intervention Project

**3,151** ha

Forestry estates under management with interventions

**590,300**

Cork oak trees planted since 2020

## Social

### Human capital

**4,849**

Workers

**30.0%**

Women workers

**70.0%**

Men workers

**70.1%**

Workers in Portugal

**81.2%**

Employees covered by collective agreements

**92.8%**

Permanent employees

**5.6%**

Absenteeism rate

### Training

**107.8**<sub>k</sub>

Training hours

**91.2%**

Workers with training

### Health and safety

**8.0**

Rate of recordable work-related injuries

**6,704**

Days lost to work-related injuries

### Community

**7**<sub>x</sub>

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)\*

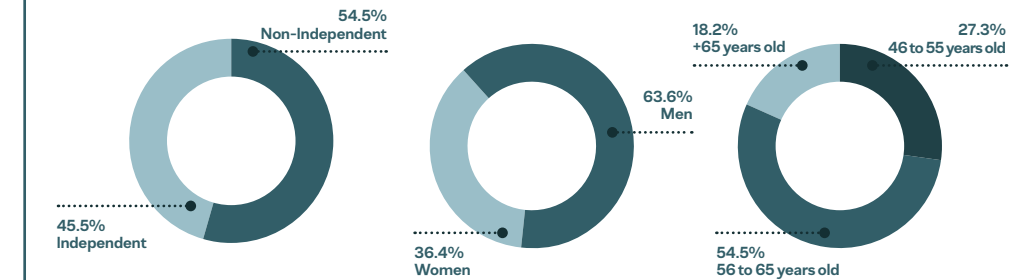
**2.17**<sub>x</sub>

Production multiplier in Portuguese economy (each € of Corticeira Amorim's production generates, in total, €2.17 in national production)\*

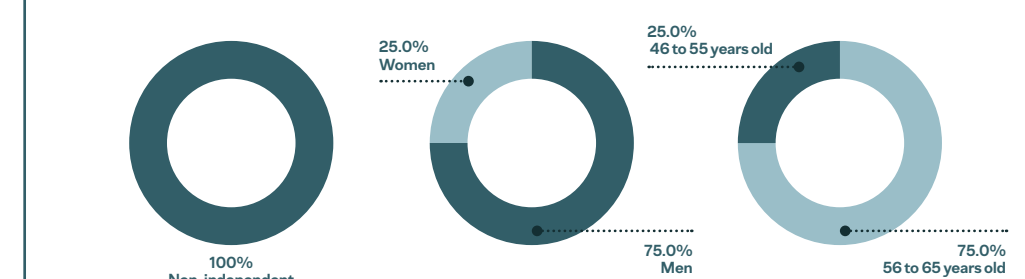
\* Source: Economic and social impact assessment study, EY - Parthenon 2019

## Governance

### Composition of the Board of Directors



### Executive Committee composition



### Ethics and integrity

**3,267**<sub>h</sub>

Training in the Code of Business Ethics and Professional Conduct

**12,600**<sub>h</sub>

Training since 2022

### Relationship with suppliers

**3,011**

Direct suppliers around the world

**97.1%**

Purchases of cork and cork products from controlled origin

**69.9%**

Purchases made in Portugal

**44.7%**



Production Units with chain of custody certification for forest products



# Awards and recognition

Each year, Corticeira Amorim strengthens its ESG policies and practices and expands its engagement and communication with 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.



Entity	Description	Classification range	Classification
	A global non-profit organisation that acts as a facilitator of transparency and corporate responsibility regarding environmental impacts. By collecting and analysing data such as greenhouse gas emissions, water resource use and forest management, the CDP provides crucial information for investors, companies and governments, allowing them to assess environmental risks and opportunities. The organisation uses investor pressure to promote the disclosure and adoption of sustainable business practices, acting as a central repository of environmental data and a strategic tool for sustainability-orientated decisions.	<ul style="list-style-type: none"><li>Leadership (A-/A)</li><li>Management (B-/B)</li><li>Awareness (C-/C)</li><li>Disclosure (D-/D)</li></ul>	Climate change - Management (B) Water - Management (B)  Last updated: February 2025
	Global sustainability intelligence platform that offers evaluations and rankings based on verifiable data for companies in several industries. EcoVadis, focused on ESG risk management and compliance, enables organisations to monitor and enhance the sustainable performance of their supply chain. The platform facilitates the analysis of social and environmental impacts, supports the reduction of carbon emissions and improves transparency in the sector, supporting sustainable procurement and investment decisions.	<ul style="list-style-type: none"><li>Platinum (top 1%)</li><li>Gold (top 5%)</li><li>Silver (top 15%)</li><li>Bronze (top 35%)</li></ul>	Gold (76)  Last updated: August 2024
	Company specialising in research and evaluation of ESG factors, offering data and analysis for institutional investors and companies. It develops solutions to help investors identify and manage ESG-related risks and opportunities. Since its acquisition by Morningstar, the company has expanded its operations to provide ESG insights to a variety of investors, covering different asset classes and including analyses at corporate and fund level. It also works with companies and financial intermediaries to support the integration of sustainability criteria into policies, practices, and capital projects.  <small>Copyright ©2024 Sustainalytics, a Morningstar company. All rights reserved. This publication includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users or its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <a href="https://www.sustainalytics.com/legal-disclaimers/">https://www.sustainalytics.com/legal-disclaimers/</a></small>	<ul style="list-style-type: none"><li>Negligible (0-10)</li><li>Low (10-20)</li><li>Medium (20-30)</li><li>High (30-40)</li><li>Severe (40+)</li></ul>	Negligible risk (9.7)  Last updated: December 2024
	It assesses companies' ESG performance, providing a rating based on a detailed analysis of the risks and opportunities related to these factors. MSCI's methodology assesses issues such as carbon emissions, labour practices, human rights and corporate transparency, with the aim of helping investors identify companies that are better positioned to address ESG challenges.  <small>The use by Corticeira Amorim of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Corticeira Amorim by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'AS-IS' and without warranty. MSCI names and logos are trademarks or service marks of MSCI</small>	<ul style="list-style-type: none"><li>Leader (AA/AAA)</li><li>Average (BB/BBB/A)</li><li>Laggard (CCC/B)</li></ul>	Leader (AA)  Last updated: February 2025



# The world leader in cork

With a history distinguished by performance and innovation, and more than 150 years of existence, Corticeira Amorim is the global benchmark for transforming cork into high value-added products and solutions.

Recognised for its leadership in the development, research, and production of high-performance cork stoppers, Corticeira Amorim also offers high-quality, sustainable, and innovative solutions in the areas of flooring and wall covering, insulation, and composites, making it a global reference in all the industries it operates in.

**Leader**  
in cork processing

**+150**  
Years of history

Mission



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

Vision



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

Values

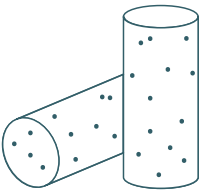


Pride  
Ambition  
Initiative  
Sobriety  
Attitude

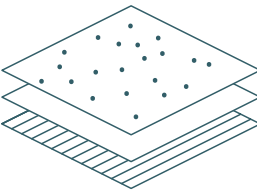
Business Units (BU)



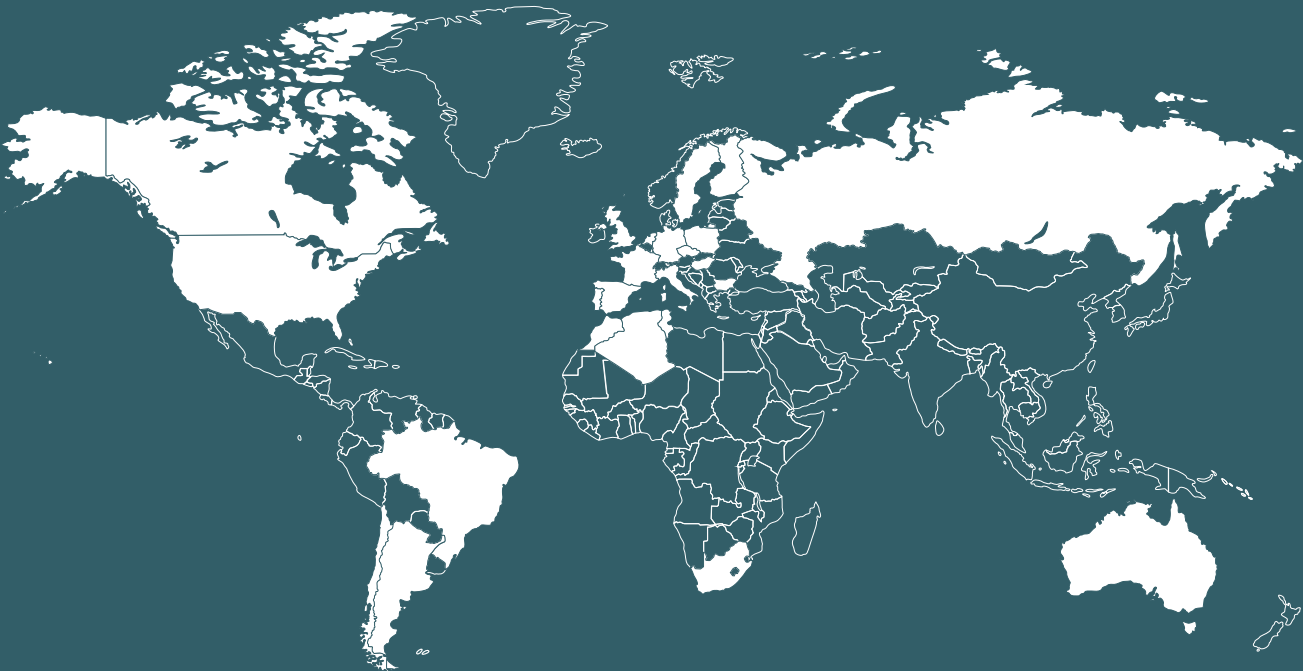
Amorim Florestal



Amorim Cork



Amorim Cork  
Solutions



World Presence

**100**

Countries

**4,849**

Workers

**27,412**

Clients

2024 Achievements

**€939.1M**

Consolidated sales

**€157.6M**

EBITDA

**€69.7M**

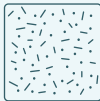
Net profit



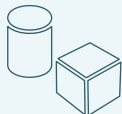
**1.15 Mm<sup>2</sup>**  
Cork yards



**5.3 Bn**  
Cork stoppers sold



**10 Mm<sup>2</sup>**  
Installed capacity in  
floor and wall covering



**199,000**  
Blocks and cylinders  
produced


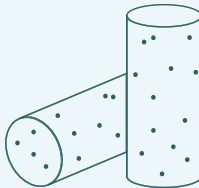
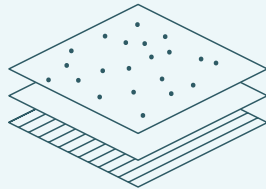


**60,000 m<sup>3</sup>**  
Installed capacity  
in insulation cork



# Sustainable value creation

## Corticeira Amorim Business Units

BU		Segments	Sales*	Benefits
<b>Amorim Florestal</b>		Agroforestry and cork preparation	€ 231.6 M	<b>Potential for long-term carbon sequestration and retention</b>  Each ton of cork extracted from cork oak forests can capture up to 73 tons of CO <sub>2</sub>
<b>Amorim Cork</b>		Still and sparkling wines, spirits, beer and cider	€732.3 M	<b>First choice for customers</b>  who want better quality and to contribute to the mitigation of climate change
<b>Amorim Cork Solutions</b>		Aerospace, maritime, construction, flooring, wall covering, insulation, mobility, energy, sealing, sports surfaces and playgrounds, footwear, toys, home, office and leisure product industries, among others	€ 213.0 M	<b>100%</b> of floor & wall coverings with indoor air quality certification and contributions to sustainable construction certifications, LEED/BREEAM  <b>&gt;500</b> applications for various sectors, allying innovation and circular economy practices  <b>0%</b> additives in insulation products that are simultaneously 100% natural, recyclable, reusable and long-lasting

\* Includes inter BU transactions












## Product impact

**63.3%** Consolidated sales with a positive impact on climate change mitigation

The life cycle analysis confirms the better environmental performance of Amorim Cork’s natural stoppers in five of the seven indicators analysed, including non-renewable energy consumption, emission of greenhouse gases and production of solid waste, 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

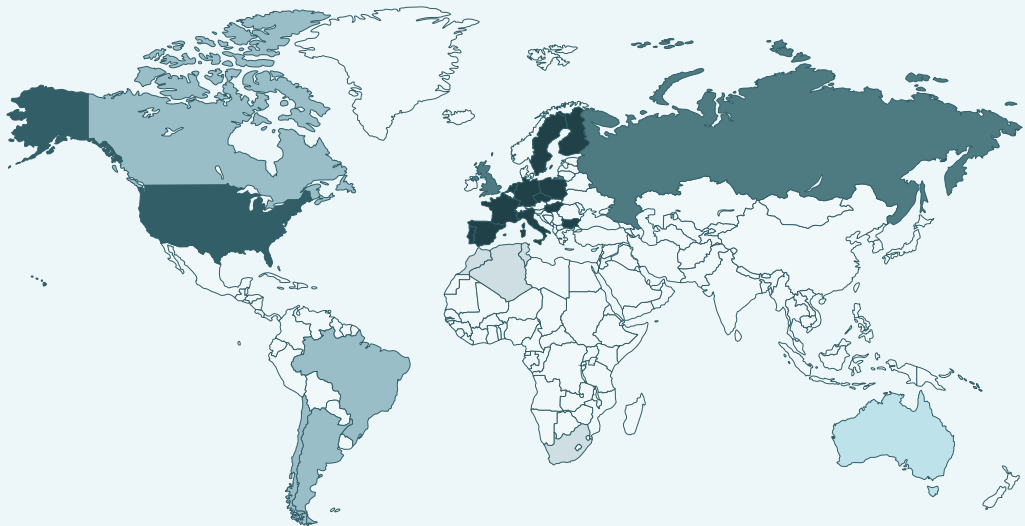
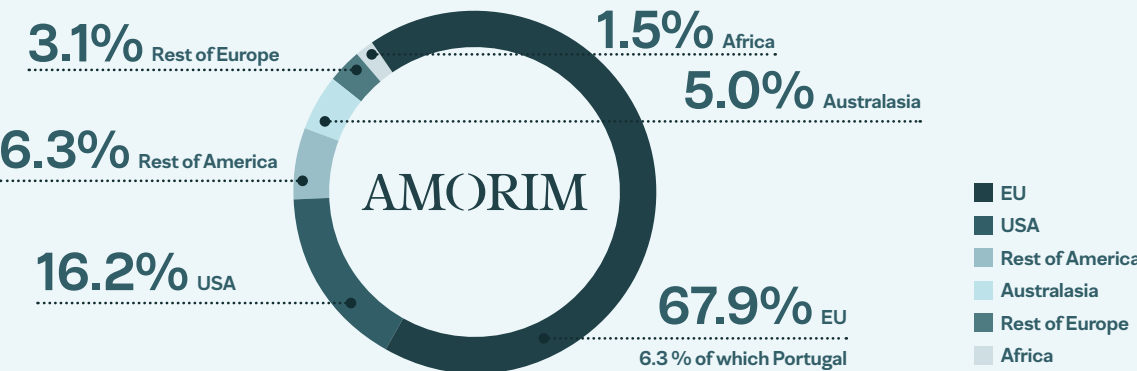
## Cork properties

 Acoustic insulator	 Thermal effective	 Impermeable to liquids and gases
 Elastic and compressible	 High temperature resistant	 Resilient
 Very light	 Hypoallergenic	 Shock absorbent
 Soft touch	 Warm feeling	



# Economic information

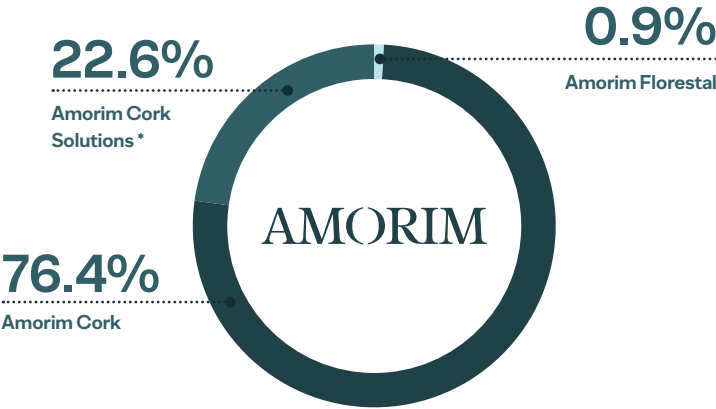
## Sales by geographical area



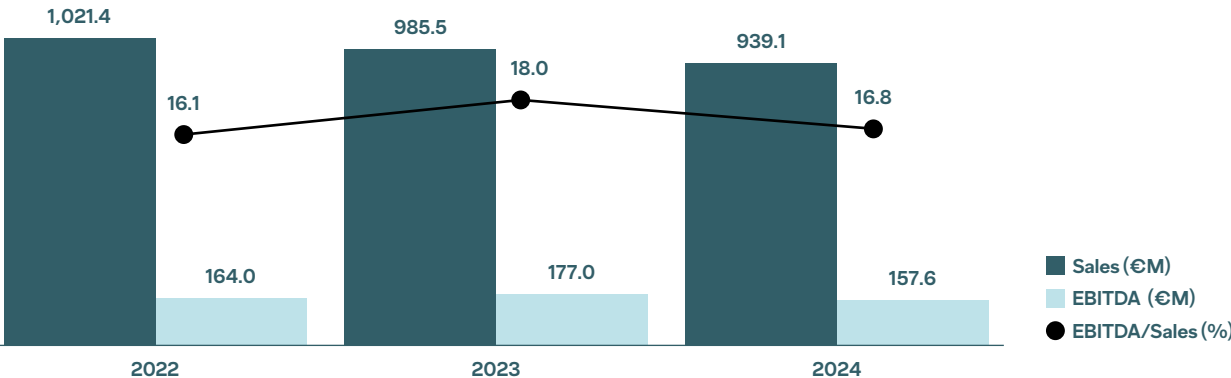
**93.7%**  
Sales outside Portugal

**6.3%**  
Sales within Portugal

**€939.1M**  
Consolidated sales



\* Proforma sales



## Stock performance

**€9.12**  
Average stock price in 2024

**€1,071M**  
Market capitalisation at the end of 2024



## European Union Taxonomy



	Turnover	CAPEX	OPEX
Non-eligible (%)	94.1	88.8	87.4
Eligible and aligned (%)	3.8	9.5	9.3
Eligible and non-aligned (%)	2.0	1.6	3.2



# Sustainable finance

## Investing in a sustainable future

For Corticeira Amorim, sustainable finance instruments play a pivotal role in advancing environmental and social sustainability objectives, while also fostering transparency and risk mitigation within the financial system by ensuring the proper governance of financial and corporate stakeholders. The Company uses sustainable finance instruments as the main source of funding for projects included in the Sustainable by nature programme.

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

In this context, Corticeira Amorim has adopted three Sustainable Finance frameworks:

- **Green Bond Framework (GBF)** implemented in November 2020, it is aligned with the four components of the Green Bond Principles (GBP) of the International Capital Markets Association (June 2018 version). Under the GBF, green bonds worth **30 million euros** were issued;

- **Green Finance Framework (GFF)** implemented in November 2022, it is aligned with the London Market Association’s Green Loan Principles (February 2021 version). Under the GFF, two Green Commercial Paper Programmes are contracted, totalling **55 million euros**;

- **Sustainability-Linked Financing Framework (SLFF)** implemented in May 2024, which is aligned with the five components of the Sustainability-Linked Bond Principles (June 2023 version) of the International Capital Market Association and the five components of the Sustainability-Linked Loan Principles (February 2023 version) of the Loan Market Association. Under the SLFF, two Green Commercial Paper Programmes are contracted, totalling **55 million euros**.

Additionally, Corticeira Amorim has also contracted a Green Commercial Paper Issuance Programme worth **11.6 million euros**.

Thus, at the end of 2024, **Corticeira Amorim had contracted Sustainable Financing Instruments totalling 151.6 million euros. Of these, 146.6 million euros were allocated to eligible sustainable projects, equivalent to 75% of Corticeira Amorim’s net debt.**

## Allocation

€**146.6**M  
Green finance allocated

**75.0**%  
Of net debt

€**30.0**M  
Green bonds

€**61.6**M  
Green commercial  
paper issuances

€**55.0**M  
Sustainability-linked  
commercial paper issuances

## Eligible categories



Environmentally sustainable management of living natural resources and land use



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



Renewable energy and waste to energy



Waste management and resource efficiency

## ESG financing line for cork raw material suppliers

In 2023, Corticeira Amorim, through its subsidiary Amorim Florestal, established a partnership with Caixa Geral de Depósitos (CGD), launching the first ESG operation in the sector, which aims to reinforce both companies’ and their beneficiaries’ 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.



# Cork oak tree and cork oak forests

## Cork oak tree Portugal's national tree



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, silvopastoral and hunting activities that revolve around the cultivation of cork oak trees.

The regular harvesting of cork is key to the environmental, economic and social sustainability of the Mediterranean region's rural areas. Harvesting takes place without deforestation and is carried out from mid-May to the end of August, depending on the weather conditions.

Nowadays, cork harvesting is mostly done by hand, by specialised professionals who use a special axe, ensuring that the tree is not damaged. The cork oak is a slow-growing tree that can live for up to 200 years, allowing for multiple bark harvests throughout its life cycle. It was one of the first protected trees in the world, a status acquired since the Middle Ages, when King João III prohibited its felling and use for charcoal production, in 1546.

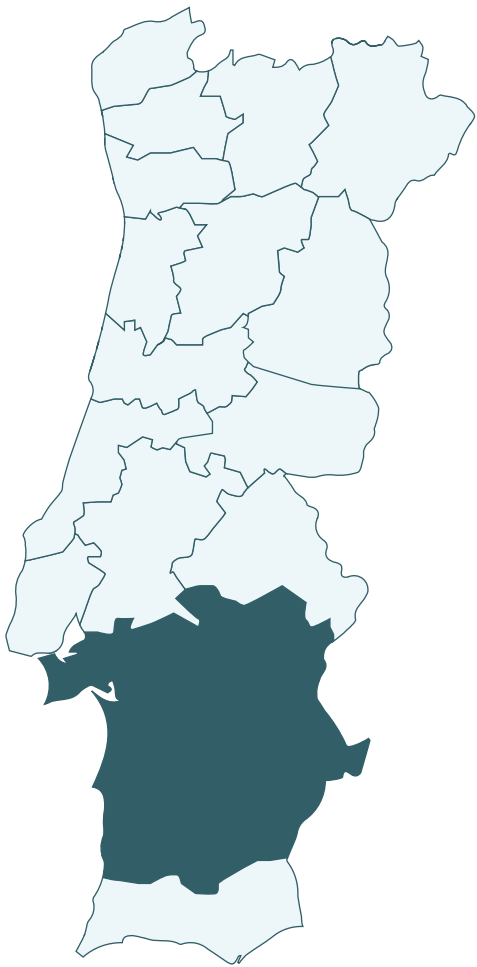
The cork oak plays a vital role and was designated as the Portuguese national tree on 22 December 2011, by Resolution no. 15/2012 of the Parliament.

## Cork oak forests An invaluable ecological asset

Cork oak forests include forests orientated towards cork extraction (*sobreirais*) and areas with agricultural and livestock activities (*montado de sobre*).

The *sobreirais* are mono-functional systems with a dense forest and a shrub layer dominated by sclerophyllous species. Cork production combines with hunting and beekeeping. The *montado de sobre* is the largest agroforestry system in Europe, combining agricultural and livestock activities in the same space. 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 made up of cork oaks (*Quercus suber* L.), throughout the Mediterranean basin but with greater expression in regions with an Atlantic influence. Conservation International has identified the Mediterranean basin as one of the 36 biodiversity hotspots on the planet. 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. Portugal is the world's largest cork producer.



The Alentejo's *montado* is the largest agroforestry system in Europe

## Cork oak forests sequester and retain carbon from the atmosphere for long periods of time

**+2.1** M ha  
In the Mediterranean basin

**200** years  
Average lifespan of a cork oak tree

**1/36**  
Biodiversity hotspots

**-73** tCO<sub>2</sub>  
Maximum recorded carbon sequestration per tonne of cork harvested

**100,000**  
People depend on cork oak forests

## The value of ecosystem services provided by the cork oak forest\*

Corticeira Amorim commissioned a study which concluded that more profitable and biodiverse ecosystems can be enhanced and perpetuated through more sustainable production systems, thereby fostering the services provided, combating biodiversity loss and also contributing to carbon neutrality and the UN SDGs. By considering four case studies, the three main groups of ecosystem services provided by the cork oak forest were identified:

Provision	Regulation
<ul style="list-style-type: none"><li>• Cork</li><li>• Wood</li><li>• Animal products</li><li>• Medicinal and aromatic plants and herbs</li><li>• Mushrooms</li><li>• Honey</li></ul>	<ul style="list-style-type: none"><li>• Habitat maintenance and biodiversity</li><li>• Extreme events regulation: <b>fire prevention</b></li><li>• <b>Climate regulation</b></li><li>• <b>Hydrological regulation and soil protection</b></li><li>• Pollination</li></ul>
Culture	
<ul style="list-style-type: none"><li>• Recreational activities and tourism</li><li>• Scientific and educational activities</li><li>• Cultural identity and landscape</li></ul>	

It was concluded that, on average, the ecosystem services of a properly managed cork oak forest provide

**+ €1,300** /ha/year  
benefits to society

**€596**  
Climate regulation

**€546**  
Fire prevention

**€220**  
Hydrological regulation and soil protection

\* Source: Economic and social impact assessment study, EY- Parthenon 2019



# Sustainable by nature



## Strategic pillars

### Ethics and integrity

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



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

#### Climate change

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



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

#### Labour relations, employment and DEI

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



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

#### Value chain

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



### Biodiversity and ecosystems

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



### Talent management

Encourage training and personal and professional development for all workers



### Customers and end-consumers

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



### Circular economy

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



### Safety, health and well-being

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



### Community / Society

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





# Sustainable by nature



## 2030 Ambition

Sustainability targets perimeter<sup>1</sup>

Pillar	SDG	2025-2027 Targets plan (baseline 2024)	2030 Ambition (baseline 2020)
Climate change	  	<b>≥2/3</b> controlled renewable energy <b>+6%</b> energy efficiency <b>+4.5%</b> water use efficiency <small>(aiming to achieve a water use intensity of 650.0 m³/€M by 2027)</small>	<b>Zero</b> carbon footprint (scopes 1 and 2) <b>20%</b> energy efficiency <b>100%</b> controlled renewable electricity <b>40%</b> water use efficiency <small>(aiming to achieve a water use intensity of 650.0 m³/€M by 2030)</small>
Biodiversity and ecosystems		<b>+ 200,000</b> cork oak trees planted	<b>+ 1,000,000</b> cork oak trees planted
Circular economy		<b>-15%</b> reduction in the weight of virgin non-renewable packaging materials. <small>(aiming to achieve a weight of 7.7% by 2027)</small>	<b>Zero</b> non-renewable virgin packaging materials <small>(aiming to achieve a 100% reduction in the non-renewable virgin packaging materials by 2030)</small> <b>100%</b> use of cork
Labour relations, employment and DEI		<b>29%</b> women in management positions <b>29%</b> women workers	<b>33.3%</b> women in management positions <b>33.3%</b> women workers
Talent management		<b>95%</b> workers with training	<b>100%</b> workers with training
Safety, health and well-being		<b>-20%</b> rate of recordable work-related injuries <small>(aiming to achieve a rate of 6.0 by 2027)</small>	<b>Zero</b> recordable work-related accidents <small>(aiming to achieve a 100% reduction in the recordable work-related accidents)</small>

<sup>1</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 of the Consolidated Sustainability Statement 2024.



# Double materiality

## Stakeholder engagement

Corticeira Amorim has been carrying out regular consultation and ongoing engagement processes with stakeholders since 2009, 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. These procedures provide insight into external developments and trends, as well as markets and stakeholders’ expectations. It also enables the anticipation of emerging opportunities and risks,

which is essential for defining and validating strategic priorities.

A comprehensive stakeholder consultation was carried out in 2024, during the double materiality assessment process. A crucial step in the assessment of double materiality and, consequently, in defining the sustainability strategy. As part of this process, relevant internal and external stakeholders were consulted through surveys and interviews, including:

180

Workers

10

Shareholders and investors

14

Clients

7

Suppliers

3

Official and governmental bodies

2

NGOs and community

5

Partners and society

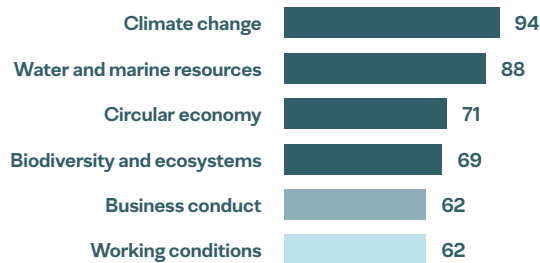
2

Media

3

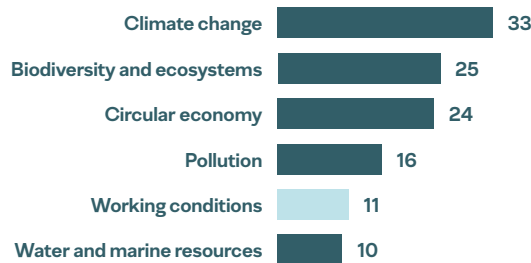
Others

TOP ESG topics for Corticeira Amorim workers



Environmental topics Social topics Governance topics

TOP ESG topics for Corticeira Amorim stakeholders



## Main impacts, risks and opportunities

During the identification and classification process, **378 Impacts, Risks and Opportunities (IROs)** were identified, of which 200 were deemed material according to the assessment and calibration procedures.

378

Total impacts, risks and opportunities

200  
178

Material

Immaterial

200

Material IROs

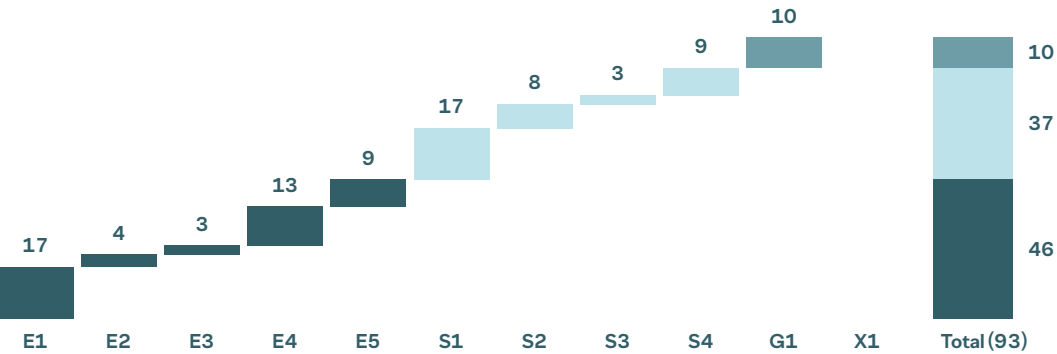
93

Material positive and negative impacts

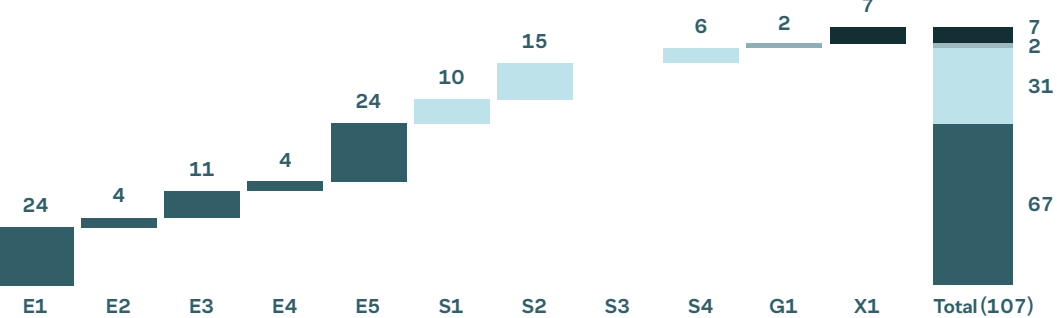
107

Material risks and opportunities

Number of positive and negative material impacts



Number of material risks and opportunities



Environmental topics Social topics Governance topics Entity-specific topics

## Material topics

Of the topics defined in the European Sustainability Reporting Standards (ESRS), **28 material sub-topics** were identified: **13 environmental**, **11 social**, **4 governance**. **1 entity-specific topic was also identified.**

ESRS	ESRS sub-topics
E1: Climate change	E1.1 Climate change adaptation
	E1.2 Climate change mitigation
	E1.3 Energy
E2: Pollution	E2.1 Pollution of air
	E2.2 Pollution of water
E3: Water and marine resources	E3.1 Water
E4: Biodiversity and ecosystems	E4.1 Direct impact drivers of biodiversity loss
	E4.2 Impacts on the state of species
	E4.3 Impacts on the extent and condition of ecosystems
	E4.4 Impacts and dependencies on ecosystem services
E5: Resource use and circular economy	E5.1 Resources inflows, including resource use
	E5.2 Resource outflows related to products and services
	E5.3 Waste
S1: Own workforce	S1.1 Working conditions
	S1.2 Equal treatment and opportunities for all
	S1.3 Other work-related rights
S2: Workers in the value chain	S2.1 Working conditions
	S2.2 Equal treatment and opportunities for all
	S2.3 Other work-related rights
S3: Affected communities	S3.1 Communities’ economic, social and cultural rights
	S3.2 Communities’ civil and political rights
S4: Consumers and end-users	S4.1 Information-related impacts for consumers and/or end-users
	S4.2 Personal safety of consumers and/or end-users
	S4.3 Social inclusion of consumers and/or end-users
G1: Business conduct	G1.1 Corporate culture
	G1.2 Protection of whistle-blowers
	G1.5 Managing relationships with suppliers, including payment practices
	G1.6 Corruption and bribery
Entity-specific	X1 Cybersecurity



# Environmental information

## Topics

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Pollution of air and water;
- Water consumption and withdrawal;
- Biodiversity and ecosystems;
- Resource use and circular economy.

## Policies

- Code of Business Ethics and Professional Conduct;
- Suppliers' Code of Ethics and Conduct;
- General Sustainability Policy;
- Energy, Environment and Biodiversity Policy.

## Targets<sup>1</sup>

### 2025-2027 (baseline 2024)

- ≥ 2/3 controlled renewable energy;
- + 6% energy efficiency.

### 2030 (baseline 2020)

- Zero carbon footprint (scopes 1 and 2);
- 20% energy efficiency;
- 100% controlled renewable electricity.

1. 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 of the Consolidated Sustainability Statement 2024.

## Key actions

- Improve energy efficiency:
- Energy efficiency project.
- Increase the use of renewable energy:
- Photovoltaic project;
  - Renewable energy project – Biomass.
- Reduce negative environmental impact:
- Scope 3 emissions reduction programme;
  - Application of cork in new sectors in need of sustainable and climate-resilient materials.

## Commitments and partnerships

- UN Global Compact, Porto Climate Pact, Porto Protocol, Charter of Principles of BCSD Portugal, 50 Sustainability & Climate Leaders.

## Key actions

### Improve energy efficiency

- Modernisation of industrial boilers
- Use of compressed air to move industrial processes
- Process, engines and lighting

### Increase the use of renewable energy

- Renewable energy project – biomass
- Photovoltaic project

### Reduce negative environmental impact

- Scope 3 reduction programme focusing on reduction, measurement, and sustainable supplier selection
- Application of cork in new sectors in need of sustainable and climate-resilient materials such as Aerospace, Energy and electric mobility, Sustainable construction and Maritime

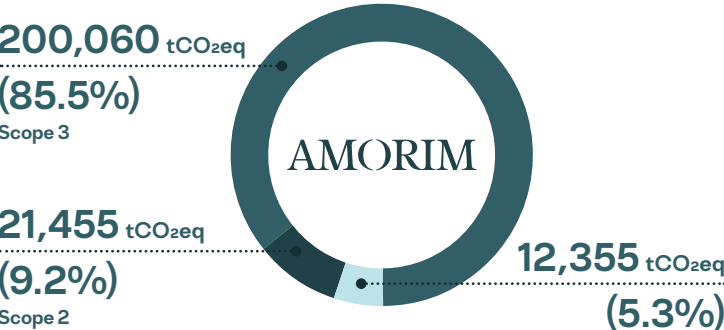
## Carbon footprint

**233,870** tCO<sub>2</sub>eq

Total emissions (market-based)

**249.0** tCO<sub>2</sub>eq/€M

Carbon intensity (market-based)



**326,0 k** tCO<sub>2</sub>eq

Stored carbon

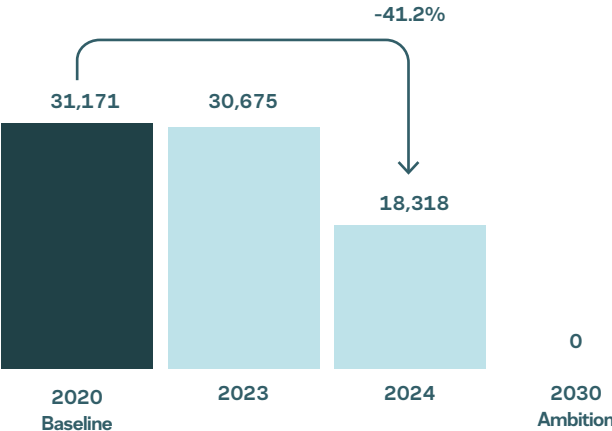
**144.0 k** tCO<sub>2</sub>eq

Biogenic emissions

**-42.4 k** tCO<sub>2</sub>eq

Carbon sequestration potential

### Carbon footprint targets (scope 1+2) (tCO<sub>2</sub>eq)<sup>1</sup>



## Energy

**538.6** GWh

Total energy consumption

**2.1** GWh/€M

Energy intensity

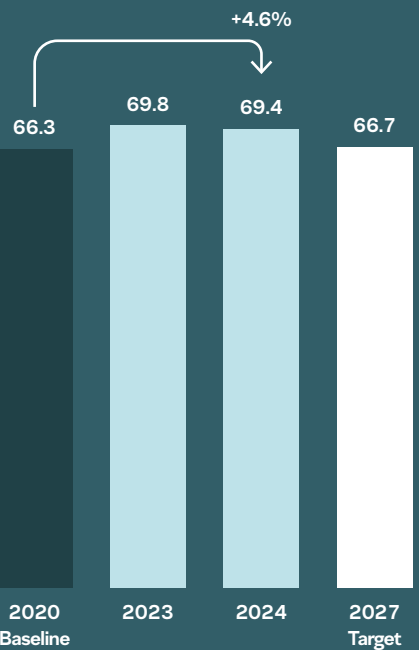
**79.1%**

Renewable energy

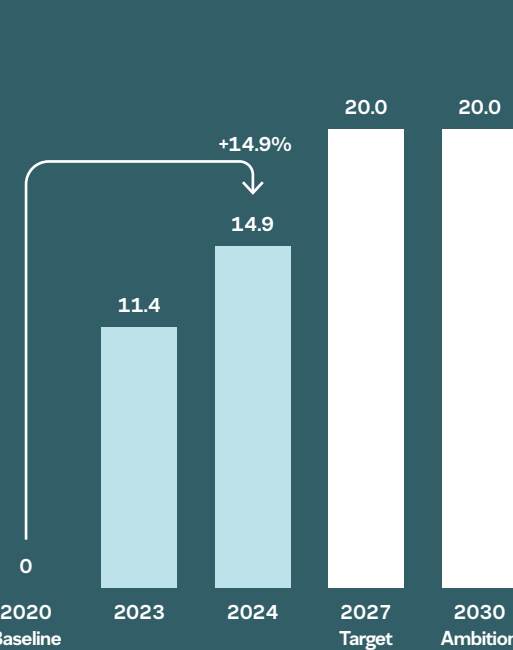
**63.4%**

Controlled renewable energy

### Controlled renewable energy targets (%)<sup>1</sup>



### Energy efficiency targets (%)<sup>1</sup>





# Environmental information

## Topics

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Pollution of air and water;
- Water consumption and withdrawal;
- Biodiversity and ecosystems;
- Resource use and circular economy.

## Policies

- General Sustainability Policy;
- Energy, Environment and Biodiversity Policy.

## Targets<sup>1</sup>

- 2025-2027 (baseline 2024)**
- + 4.5% water use efficiency (aiming to achieve a water use intensity of 650.0 m³/M€ by 2027).
- 2030 (baseline 2020)**
- 40% water use efficiency (aiming to achieve a water use intensity of 650.0 m³/M€ by 2030).

## Key actions

- Reduce negative environmental impact:
- Investment in cleaner and more efficient technologies;
  - 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;
  - Control of gaseous emissions from chimneys and specific measures to avoid dust or particulate emissions, such as the application of filters;
  - Treatment of industrial effluents in proprietary IWWTPs before being discharged into the municipal sewage system.
- Increase efficiency in water use:
- Water reuse project;
  - Water footprint assessment;
  - Water stress analysis;
  - Zero water waste programme.

## Commitments and partnerships

- Charter of Principles of BOSC Portugal.

## Key actions

### Reduce negative environmental impact



Treatment of industrial effluents in proprietary IWWTPs



Monitoring campaigns and audits



Noise measurements and cladding of machines and engines

## Pollution

221 t

Particles (TSP)

163 t

Nitrogen oxide (NOx)

64 t

Volatile organic compounds (VOCs)

## Atmospheric emissions

The atmospheric emissions of Corticeira Amorim primarily result from the combustion of 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 these are not associated with the emission of odorous gases.

## Increase efficiency in water use

### Water reuse project

Implementation of a UV filtration and disinfection system to reuse waste water from the cork boiling process, reducing groundwater consumption and discharges into the municipal system. In 2024, it was possible to reuse around 12,700 m³ of water, around 7.8% of Corticeira Amorim's total industrial effluent.

### Water footprint assessment

Through full life cycle analyses of its products. Currently, the products analysed account for 24.4% of the Company's consolidated sales.

### Water stress analysis

The Aqueduct Water Risk Atlas tool is used to characterise water-stressed areas in all the regions where the company operates. The analysis revealed that 97.9% of the Company's withdrawals occur in areas at high and extreme risk of water stress.

## Zero water waste programme

Corticeira Amorim has been implementing various initiatives since 2021 to achieve the goal of continuously reducing water use intensity by 1% per year from 2021 until 2024 in its Portuguese operations

1

Introduction of improvements to the water network, including the supply line to consumers and the discharge from consumers to the IWWTP or sewage system;

2

Installation of automatic measurement system with the aim of reducing errors in information collection;

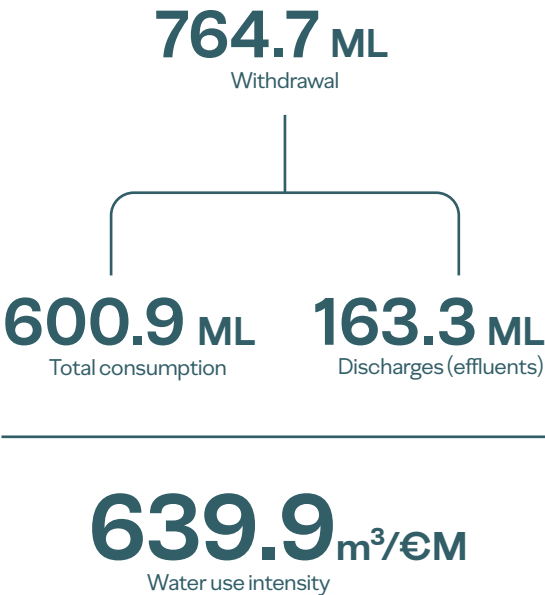
3

Identification of the variables that influence water consumption by process, especially in areas of intensive consumption;

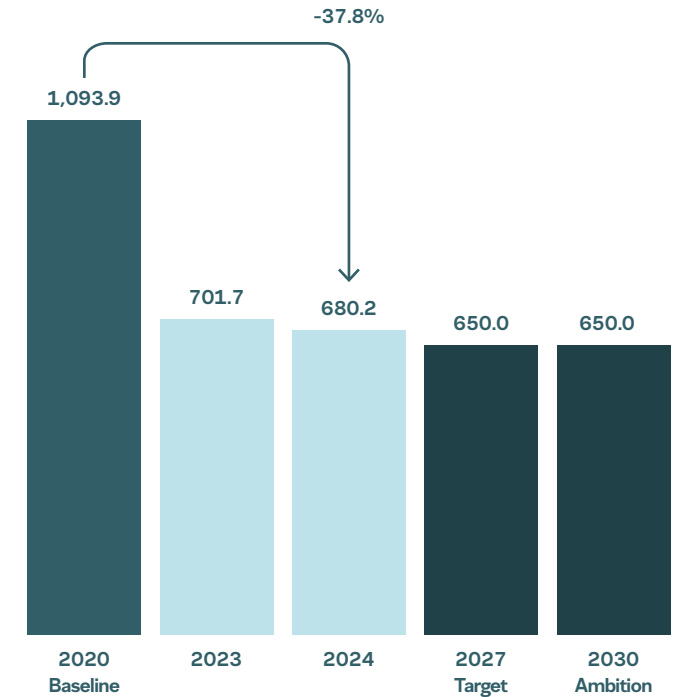
4

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



Water consumption intensity targets (m³/€M)<sup>1</sup>



<sup>1</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 of the Consolidated Sustainability Statement 2024.



# Environmental information

## Topics

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Pollution of air and water;
- Water consumption and withdrawal;
- Biodiversity and ecosystems;
- Resource use and circular economy.

## Policies

- Code of Business Ethics and Professional Conduct;
- Suppliers’ Code of Ethics and Conduct;
- General Sustainability Policy;
- Energy, Environment and Biodiversity Policy.

## Targets<sup>1</sup>

- 2025-2027 (baseline 2024)**
- + 200,000 cork oak trees planted.
- 2030 (baseline 2020)**
- 1,000,000 cork oak trees planted.

## Key actions

- Forest Management Plan;  
Forestry Intervention Project (FIP):
- Fundamental forestry R&D (Investigation):
    - . Water balance project;
    - . Cork oak tree improvement programme;
    - . Suber Adapt Project;
    - . Technological innovation in cork extraction;
    - . Black, white and summer truffle project.
  - Applied forestry R&D (Intervention):
    - . Investment in agroforestry properties;
    - . Management actions;
    - . Recovering degraded areas;
    - . FSC® certification;
    - . Automatic cistern irrigation for cork oaks;
    - . Pruning waste utilisation project.
  - Forestry management (Induction):
    - . Protocol with the University of Evora;
    - . Forestry management office;
    - . Carbon credits.

## Commitments and partnerships

- **Act4nature Portugal.**

## Key actions

### Forestry Intervention Project (FIP)



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, greater initial growth of the trees, thus reducing the first stripping period from the current 25 years to around half that time. Drip irrigation is used until the first harvesting of cork, at which point it is 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 FIP 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.

## Axes of intervention



### Forestry management (Induction)

Coordinate new plantations and provide owners with technical support in the forestry area.



### Applied forestry R&D (Intervention)

Studying new forestry models in the field, evaluating the effect of water on the growth rate of the cork oak and its economic viability, and developing genetically improved cork oaks that are resistant to adverse climatic scenarios, pests and diseases, through phenotypic selection and identification of molecular markers. Since 2021, 871 hectares have been converted into cork oak plantations (2024: 225 ha ), of which 176 hectares (2024: 88 ha) are located within the Tejo Internacional Natural Park.



### Fundamental forestry R&D (Investigation)

Implement advanced technologies to promote and monitor cork oaks and forestry management, as well as promote sustainable forestry practices.

## Intervention in forest estates

The awareness of the urgent need for intervention in the cork oak forest and the need of having locations where experimental management and research areas could be implemented led Corticeira Amorim to invest directly in agroforestry properties, covering a total area of 8,181 hectares, distributed across:

**Herdade de Rio Frio**  
**5,105 ha**  
(0.3% Natura 2000 Network)

**Herdade da Venda Nova**  
**277 ha**

**Herdade da Baliza**  
**2,799 ha**  
(52.6% Natura 2000 Network)



In these properties, since 2020:

**3,151** ha

Forestry estates under management with interventions

**1,595** ha

Planted/densified forestry estates under management

**590** k

Cork oak trees planted

## Research & development projects



Irrigation



Fertilisation



Nutrition



Soil

With the aim of disseminating and implementing new techniques for planting and managing cork oak forests that are more efficient and resilient in the face of predicted climate scenarios.

<sup>1</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 of the Consolidated Sustainability Statement 2024.



# Environmental information

## Topics

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Pollution of air and water;
- Water consumption and withdrawal;
- Biodiversity and ecosystems;
- Resource use and circular economy.

## Policies

- Code of Business Ethics and Professional Conduct;
- Suppliers' Code of Ethics and Conduct;
- General Sustainability Policy;
- Energy, Environment and Biodiversity Policy.

## Targets<sup>1</sup>

- 2025-2027 (baseline 2024)**
- + 200,000 cork oak trees planted.
- 2030 (baseline 2020)**
- 1,000,000 cork oak trees planted.

## Key actions

- Forest Management Plan;  
Forestry Intervention Project (FIP):
- Fundamental forestry R&D (Investigation):
    - . Water balance project;
    - . Cork oak tree improvement programme;
    - . Suber Adapt Project;
    - . Technological innovation in cork extraction;
    - . Black, white and summer truffle project.
  - Applied forestry R&D (Intervention):
    - . Investment in agroforestry properties;
    - . Management actions;
    - . Recovering degraded areas;
    - . FSC® certification;
    - . Automatic cistern irrigation for cork oaks;
    - . Pruning waste utilisation project.
  - Forestry management (Induction):
    - . Protocol with the University of Evora;
    - . Forestry management office;
    - . Carbon credits.

## Commitments and partnerships

- **Act4nature Portugal.**

<sup>1</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 of the Consolidated Sustainability Statement 2024.



# Commitment to Act4nature

Corticeira Amorim’s commitment to the preservation of cork oak forests and ecosystem services, including biodiversity, is also achieved by increasing knowledge, mobilising resources and proposing measures.

To this end, Corticeira Amorim has made a voluntary commitment to Act4nature Portugal, a business initiative launched by the Business Council for Sustainable Development (BCSD) Portugal.

	Individual commitments <sup>1</sup>	Start/End	Progress
	Include the protection of biodiversity in the corporate Code of Business Ethics and Professional Conduct	2020-2020	Fulfilled
	Develop at least one annual initiative to promote cork oak forests, biodiversity, and ecosystem services.	2021-2024	Fulfilled
	Expand knowledge on the environmental impact of cork products and of the ecosystem that they support through at least one annual study	2021-2024	Fulfilled
	Promote biodiversity in the value chain, ensuring a 5% reduction in the consumption of virgin non-renewable plastics/chemicals per year	2021-2024	Fulfilled**
	Encourage the integration of biodiversity into the production process by ensuring that 2/3 of the energy consumed is from renewable sources	2021-2024	Fulfilled
	Reduce the impacts on the production process by ensuring energy efficiency measures of 2% per year	2021-2024	Fulfilled
	Increase resource management efficiency by ensuring a waste recovery rate of 90% or higher	2021-2024	Fulfilled
	Implement initiatives that raise employee awareness about the biodiversity topic	2021-2024	Fulfilled
	Publish the monitoring of the commitments made	2021-2024	Fulfilled

<sup>\*\*</sup> 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.



# Environmental information

## Topics

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Pollution of air and water;
- Water consumption and withdrawal;
- Biodiversity and ecosystems;
- Resource use and circular economy.

## Policies

- Code of Business Ethics and Professional Conduct;
- Suppliers’ Code of Ethics and Conduct;
- General Sustainability Policy;
- Energy, Environment and Biodiversity Policy.

## Targets<sup>1</sup>

- 2025-2027 (baseline 2024)**
- -15% reduction in the weight of virgin non-renewable packaging materials (aiming to achieve a weight of 7.7% by 2027).
- 2030 (baseline 2020)**
- Zero non-renewable virgin packaging materials (aiming a 100% reduction in the virgin packaging materials by 2030).

1. 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 of the Consolidated Sustainability Statement 2024.

## Key actions

- Resource inflows:
- Cross-cutting alignment of material information;
  - Circular economy project;
  - Increase efficiency project;
  - Life cycle assessment.
- Resource outflows:
- Sustainable packaging project;
  - Life cycle assessments.
- Waste:
- Continuous improvement in the cataloguing of industrial waste;
  - Cork stopper recycling project.

## Commitments and partnerships

- Smart Waste Portugal

## Key actions

### Resource Inflows

### Circular economy project



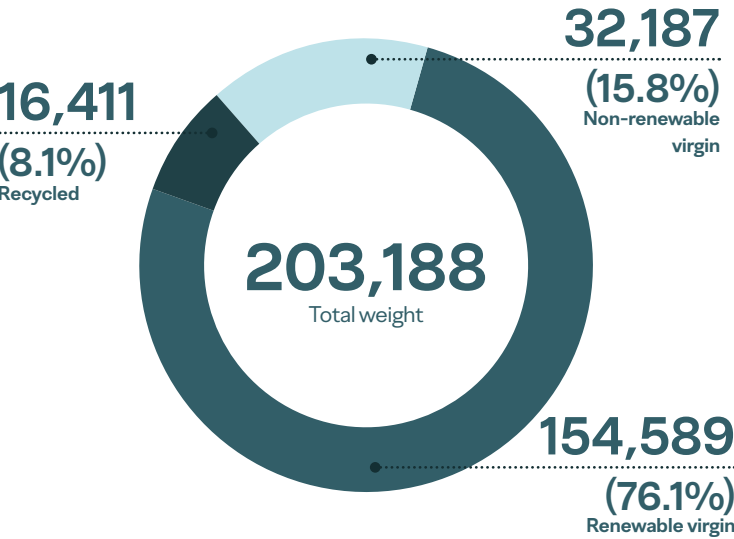
This project develops technologies to process cork not suitable for the stopper industry, creating composite agglomerates. It aims to expand its range of circular economy products, such as the Heavy Mass Layer MAC020, which combines cork and recyclable thermoplastics. In 2024, 8.1% of the materials consumed were recycled.

### Increase efficiency project



It aims to intervene at different stages of the production process for cork stoppers, flooring, coverings and insulation products, to enable better use of the raw material and a reduction in the amount of waste generated. This includes the Recupera, Recork and Recupera Wise initiatives. With a total investment of 825,800 euros, it has made it possible to recover an accumulated 3,660 tonnes since the start of the project in 2021 (2024: 233 tonnes).

## Weight of materials (t)



## Material characterisation

Corticeira Amorim consumes a set of materials, in particular raw materials, subsidiary materials and packaging materials, including cork, wood, paper, plastics and chemicals. 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 FSC® or PEFC certified 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.

## Life cycle assessments

Corticeira Amorim has been carrying out various studies to assess the environmental impacts and carbon footprint of its main products, focusing on the different stages of their life cycle. These studies cover 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 more than 27,000 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 resource 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% of Corticeira Amorim’s consolidated sales in 2024, highlight the unique advantages of cork and demonstrate that Corticeira Amorim engages in activities with a positive impact on climate regulation.

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.

69.4%

Consolidated sales with complete life cycle assessments or product carbon footptint

24.4%

Consolidated sales with complete life cycle assessments

45.0%

Consolidated sales with product carbon footptint

# Environmental information

### Topics

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Pollution of air and water;
- Water consumption and withdrawal;
- Biodiversity and ecosystems;
- Resource use and circular economy.

### Policies

- Code of Business Ethics and Professional Conduct;
- Suppliers’ Code of Ethics and Conduct;
- General Sustainability Policy;
- Energy, Environment and Biodiversity Policy.

### Targets<sup>1</sup>

- 2025-2027 (baseline 2024)**
- -15% reduction in the weight of virgin non-renewable packaging materials (aiming to achieve a weight of 7.7% by 2027).

- 2030 (baseline 2020)**
- Zero non-renewable virgin packaging materials (aiming a 100% reduction in the virgin packaging materials by 2030).

1. 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 of the Consolidated Sustainability Statement 2024.

### Key actions

- Resource inflows:
- Cross-cutting alignment of material information;
  - Circular economy project;
  - Increase efficiency project;
  - Life cycle assessment.
- Resource outflows:
- Sustainable packaging project;
  - Life cycle assessments.
- Waste:
- Continuous improvement in the cataloguing of industrial waste;
  - Cork stopper recycling project.

### Commitments and partnerships

- Smart Waste Portugal

## Key actions

### Resource outflows

### Sustainable packaging project



82.8%

Consolidated sales corresponded to cork products

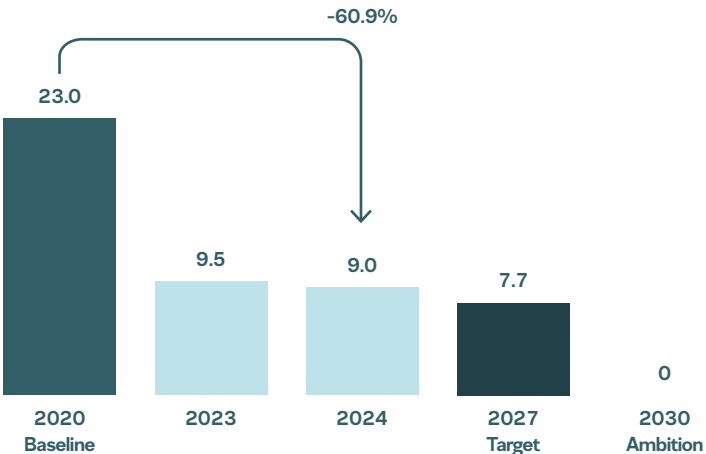
5.2%

Share of packaging materials in total materials weight

69.1%

Consolidated sales corresponded to technically recyclable products

### Non-renewable virgin packaging materials targets (%)<sup>1</sup>



## Waste



Continuous improvement in waste cataloging

In order to enable greater reception of waste for recycling, Corticeira Amorim carries out continuous work to improve waste cataloging, aiming for more efficient management. Specifically, the introduction of new EWC codes for waste management operations.

100%

Cork valorisation rate

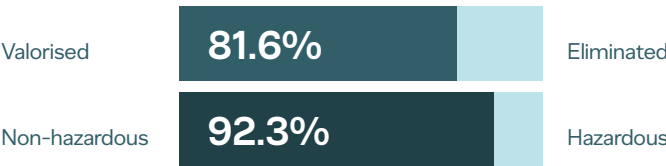
Corticeira Amorim does not consider any cork material to be waste (including virgin cork and other cork materials generated as a result of the Company’s operations), since 100% of the cork is used in Corticeira Amorim’s production process. Even cork dust is used as an energy source.

12.9 t /€M

Industrial waste (non-cork) per consolidated sales

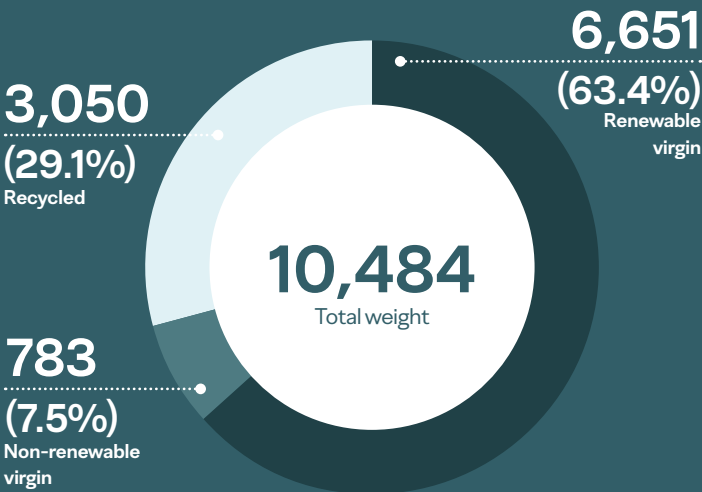
### Industrial waste (non-cork)

Most of the waste generated consisted of wood, paper and cardboard waste (35.0%) and waste from thermal processes (23.0%).



## Packaging

### Weight of packaging materials (t)



## Sustainable packaging

Corticeira Amorim is developing a sustainable packaging project that aims to achieve 0% of non-renewable virgin 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



Rethink



Reduce



Reuse/Recondition

### Among the most significant projects of 2024, the following stand out:

- Replacement of packaging materials;
- Replacement of leaflets with QR Codes;
- Replacing cardboard boxes and plastic bags with paper bags;
- Implementation of returnable cardboard boxes;
- Replacing raffia bags with cardboard boxes.



# Environmental information

## Topics

- Climate change adaptation;
- Climate change mitigation;
- Energy;
- Pollution of air and water;
- Water consumption and withdrawal;
- Biodiversity and ecosystems;
- Resource use and circular economy.

## Policies

- Code of Business Ethics and Professional Conduct;
- Suppliers’ Code of Ethics and Conduct;
- General Sustainability Policy;
- Energy, Environment and Biodiversity Policy.

## Targets<sup>1</sup>

### 2025-2027 (baseline 2024)

- -15% reduction in the weight of virgin non-renewable packaging materials (aiming to achieve a weight of 7.7% by 2027).

### 2030 (baseline 2020)

- Zero non-renewable virgin packaging materials (aiming a 100% reduction in the virgin packaging materials by 2030).

1. 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 of the Consolidated Sustainability Statement 2024.

## Key actions

### Resource inflows:

- Cross-cutting alignment of material information;
- Circular economy project;
- Increase efficiency project;
- Life cycle assessment.

### Resource outflows:

- Sustainable packaging project;
- Life cycle assessments.

### Waste:

- Continuous improvement in the cataloguing of industrial waste;
- Cork stopper recycling project.

## Commitments and partnerships

- Greencork, Green Cork Escolas, Rolha a rolha, semeie a recolha, Vinhos que vão bem com o ambiente, Ecobouchon, Cork Collective, Ethical, Recork, Cork Life, Cork2Cork.

## Cork stopper recycling

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. 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-cork 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
- **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 (United States of America):** 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. 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, Netherlands, Spain, France and Italy, in partnership with NH Hotels).

**113,500 native trees.** Campaigns such as Green Cork Escolas/IPSS/ Escuteiros, Rolha a Rolha, Semeie a Recolha, Vinhos que vão bem com o ambiente and Rolhas que deixam marca stand out;

## Cork collected and incorporated

1,219 t

Recycled cork

270.8 m

Equivalent quantity of stoppers incorporated into production

5.1%

Cork recycling rate (by equivalent stoppers produced)

In 2024, 1,219 tonnes of cork were collected and incorporated into production, equivalent to 270.8 million stoppers. Of these, around 579 tonnes (47.5%) came from the post-consumption of cork stoppers, and around 640 tonnes (52.5%) from other cork products, mainly expanded cork agglomerate resulting from building demolitions.

Recovered and incorporated cork 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 grinding 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.

# Social information

### Topics

- Working conditions;
  - Equal treatment and opportunities for all;
  - Other work-related rights;
  - Communities’ economic, social and cultural rights;
  - Communities’ civil and political rights;
  - Information-related impacts for consumers and/or end-users;
  - Personal safety of consumers and/or end-users;
  - Social inclusion of consumers and/or end-users.
- 20% rate of recordable work-related injuries (aiming to achieve a rate of 6.0 by 2027).

#### 2030 (baseline 2020)

- 33.3% women in management positions;
- 33.3% women workers;
- 100% workers with training;
- Zero recordable work-related accidents (aiming to achieve a 100% reduction in the recordable work-related accidents).

### Key actions

- Programme for equality, diversity and inclusion;
- Programme for health and safety;
- Programmes for development and retention of key competencies;
- Programme for training and skills development;
- Work-life balance benefits.

### Commitments and partnerships

- Global Compact Network Portugal, Pact for more and better jobs for young people, BOSD Charter of Principles.

### Targets<sup>1</sup>

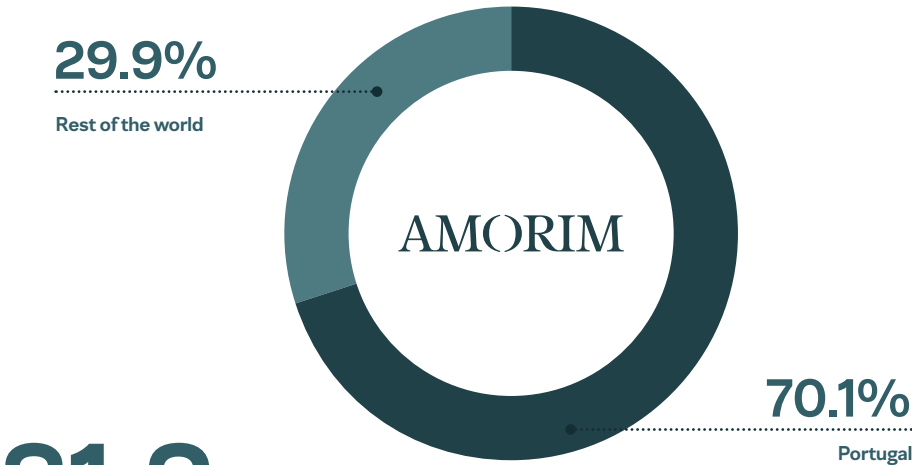
#### 2025-2027 (baseline 2024)

- 29.0% women in management positions;
- 95.0% workers with training;

1. 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 of the Consolidated Sustainability Statement 2024.

## Human capital

4,849 Workers



81.2%

Employees covered by collective agreements and 15.9% covered by employees’ representatives

5.6%

Absenteeism rate

### By age



## Attracting and retaining talent

18.6%

**Rate of new hires**, corresponding to 833 employees, with a higher proportion among men workers and those under 30. This reflects the company’s efforts towards renewal, rejuvenation, and achieving a more gender-diverse workforce.

25.4%

**Turnover rate**, corresponding to 1,139 employees who have left during the reporting period, with the highest impact on employees under 30, primarily due to organisational restructuring and fluctuations in production activity, which led to an increased exit rate at certain times.

Corticeira Amorim has been investing in attracting and retaining talent, especially young people and qualified professionals in strategic areas. To this end, it has adopted various initiatives. Among the most significant actions of 2024the following stand out:



#### Employer branding:

increased participation in job fairs and events at educational institutions;



#### Internship and trainee programmes:

collaboration with universities to train talent, in particular the Cork Potential and Cork Talent programmes;



#### Internal mobility:

encouragement of career progression within the company, with active promotion of opportunities;



#### Reskilling and upskilling:

focus on the areas of industrial operations maintenance and support;



#### Onboarding and integration:

initiatives such as OnCork and Young@Cork to enable the adaptation of new workers.

## Diversity, equity and inclusion

30.0%

Women workers

70.0%

Men workers

Women hold:

36.4%

of the positions on the Board of Directors

26.3%

of the management positions in the Organisation

10.1%

Gender pay gap

## Equality plan



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;



Progress in ratios relating to the inclusion of people with disabilities;



Create more equal and inclusive contexts and working conditions;



Promote in a systematic, structured and appropriate manner, cascaded and extended debate in the Organisation on diverse and inclusive contexts, based on quantitative and qualitative indicators, in the dimensions of representativeness, equity and culture.



# Social information

## Topics

- Working conditions;
- Equal treatment and opportunities for all;
- Other work-related rights;
- Communities’ economic, social and cultural rights;
- Communities’ civil and political rights;
- Information-related impacts for consumers and/or end-users;
- Personal safety of consumers and/or end-users;
- Social inclusion of consumers and/or end-users.

## Policies

- Human Rights Policy;
- Human Resources Policy;
- Code of Business Ethics and Professional Conduct;
- Suppliers’ Code of Ethics and Conduct.

## Targets<sup>1</sup>

### 2025-2027 (baseline 2024)

- 29.0% women in management positions;
- 95.0% workers with training;

- -20% rate of recordable work-related injuries (aiming to achieve a rate of 6.0 by 2027).

### 2030 (baseline 2020)

- 33.3% women in management positions;
- 33.3% women workers;
- 100% workers with training;
- Zero recordable work-related accidents (aiming to achieve a 100% reduction in the recordable work-related accidents).

## Key actions

- Programme for equality, diversity and inclusion;
- Programme for health and safety;
- Programmes for development and retention of key competencies;
- Programme for training and skills development;
- Work-life balance benefits.

## Commitments and partnerships

- Global Compact Network Portugal, Pact for more and better jobs for young people, BOSD Charter of Principles.

## Training and development

Corticeira Amorim values human capital through its programme for training and skills development and is committed to fostering the personal and professional development of its workers. 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.

The Company has implemented a performance management system that encompasses management by objectives, performance assessment and development of skills (professional development plans).



107.8 k

Training hours



22.2 h

Average hours of training per worker



62.6%

Workers with regular performance and career development reviews

## Initiatives



Leadership and professional development programmes, such as Lead Up, Executive Coaching for Leaders and Knowledge for Growth;



Talent programmes Cork Up intended for workers with high potential whom the Company aims to develop in a more targeted manner;



E-learning programmes, with more than 200 courses in various areas, increasing the accessibility and flexibility of training;



Succession plans that consider developing workers for planned internal mobility;



Retraining and upgrading skills with a special focus on the professional categories of industrial operations maintenance and support, aiming to keep up with technological advances.

## Work-life balance

Corticeira Amorim’s workers benefit from several advantages, in particular the purchase of products and services (our own and those resulting from partnerships and protocols), salary bonuses and support that encourage conciliation 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.

All Corticeira Amorim workers are entitled to family leave, guaranteed by current legislation, and all workers receive an adequate wage in accordance with the applicable benchmarks.

Corticeira Amorim fully complies with the law regarding working hours and the “time bank” system provides the necessary flexibility to accommodate a balanced management of working hours with personal and family life.

There are also a series of established agreements and protocols that allow privileged access to discounts and the use of services under advantageous conditions in order to facilitate aspects of personal life (gyms, health and well-being services, pharmaceutical products, opticians and local deliveries).

The Company provides medical services, health screenings and vaccinations at the company’s medical clinics.

In 2024, of all employees, 3.5% of women and 2.8% of men took family leave.

Corticeira Amorim promotes a balance between the professional and private lives of its employees through various benefits, including:



**Health:** corporate health insurance, regular medical appointments, protocols with laboratories and pharmacies, health screenings and annual vaccinations;



**Support for education and merit scholarships:** support for the education of the sons and daughters of workers, with the award of school subsidies and merit scholarships (currently for more than 30 young people per year);



**Discount platform:** access to products (clothing, footwear, household appliances...) and services (insurance, travel, gym...) with exclusive conditions via Amorim Vantagens+;



**Daily life support:** access to the Company’s canteens by the workers’ direct family members, wherein workers can also purchase meals to take home;



**Parenthood:** Information on parental rights, support for workers’ children’s education and toys for workers’ children.

<sup>1</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 of the Consolidated Sustainability Statement 2024.



# Social information

## Topics

- Working conditions;
  - Equal treatment and opportunities for all;
  - Other work-related rights;
  - Communities’ economic, social and cultural rights;
  - Communities’ civil and political rights;
  - Information-related impacts for consumers and/or end-users;
  - Personal safety of consumers and/or end-users;
  - Social inclusion of consumers and/or end-users.
- 20% rate of recordable work-related injuries (aiming to achieve a rate of 6.0 by 2027).

### 2030 (baseline 2020)

- 33.3% women in management positions;
- 33.3% women workers;
- 100% workers with training;
- Zero recordable work-related accidents (aiming to achieve a 100% reduction in the recordable work-related accidents).

## Key actions

- Programme for equality, diversity and inclusion;
- Programme for health and safety;
- Programmes for development and retention of key competencies;
- Programme for training and skills development;
- Work-life balance benefits.

## Commitments and partnerships

- Global Compact Network Portugal, Pact for more and better jobs for young people, BOSD Charter of Principles.

## Targets<sup>1</sup>

### 2025-2027 (baseline 2024)

- 29.0% women in management positions;
- 95.0% workers with training;

1. 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 of the Consolidated Sustainability Statement 2024.

## Occupational health and safety

Corticeira Amorim’s commitment to Occupational Health and Safety includes:



Ensuring health and safety conditions in the workplace, with regular checks on the compliance of facilities;



Ensuring a safe and healthy working environment, adopting all appropriate measures to prevent risks and accidents;



Complying with risk prevention regulations and providing means to guarantee the safety and physical and psychological integrity of employees;



To have a preventive approach, providing workers with regular training on occupational health and safety;



Ensuring the development of occupational health and safety management systems with qualified technicians.

Corticeira Amorim’s companies have an Integrated Management System, which includes the Occupational Health and Safety Management System. In addition, several Corticeira Amorim companies have implemented SA 8000 and ISO 45001 certification systems. In companies not covered by certifications, Corticeira Amorim’s policy is to ensure the best practices established in the corresponding 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.

36.2%

Production Units certified

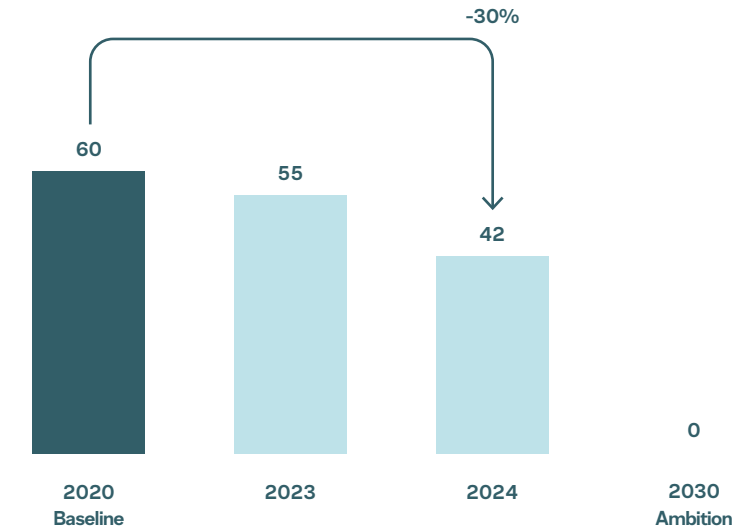
8.5%  
with ISO 45001

23.4%  
with SA 8000

4.3%  
other certifications

In companies not covered by third-party certified management systems, Corticeira Amorim’s policy is to ensure the best practices established in the corresponding standards.

Work-related accident targets (no.)<sup>1</sup>



8.0

Rate of recordable work-related injuries

19.6

Rate of work-related ill health

6,704

Days lost to work-related injuries

Corticeira Amorim consistently prioritises the health and safety of its workforce. All employees are covered by health and safety management systems. Increasingly, the external certification of these systems is a key focus, with 57.0% of its workers protected by external certified safety management systems that comply with all applicable legal and regulatory standards.





# Social information

## Topics

- Working conditions;
- Equal treatment and opportunities for all;
- Other work-related rights;
- Communities’ economic, social and cultural rights;
- Communities’ civil and political rights;
- Information-related impacts for consumers and/or end-users;
- Personal safety of consumers and/or end-users;
- Social inclusion of consumers and/or end-users.

## Policies

- Human Rights Policy;
- Community/Society Policy;
- Code of Business Ethics and Professional Conduct.

## Targets<sup>1</sup>

### 2025-2027

- Develop a volunteering/social responsibility plan

## Key actions

Social balance;  
Culture and Knowledge:

- Promote scientific and technological knowledge;
- Environmental education and action;
- Art and culture.

Socio-economic impact.

## Commitments and partnerships

- Quercus, AML, Fundação Albertina Ferreira de Amorim, Cerci-Lamas.

## Affected communities

Since its genesis, in 1870, Corticeira Amorim has been actively committed to society, promoting social balance and sustainable development. The Company recognises communities as a key stakeholder and integrates their interests, rights and concerns into its strategy and business model.

## Commitments and partnerships



To be part of the value chain that generates income in the communities where it is established.



To return community support by contributing to the progress, economic development and well-being of local communities.



To be sensitive to the needs of local communities, listening and seeking to respond to their concerns.



To organise internal and external awareness-raising activities.



To minimise the negative impact that activities have, or may have, on local communities.



## Positive impacts

- **Contribution to the economic and social development of the local communities in which it operates and social solidarity and community support initiatives:**
  - Job creation;
  - Significant investments;
  - Contributions and taxes;
  - Business partnerships;
  - Promote entrepreneurship, environmental sustainability and innovation.
- **Involvement in dialogues and partnerships with local communities and civil society, promoting an environment in which the views and concerns of communities and their representatives can be expressed and heard.**

## Pillars of action

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 follow the following pillars:

- **Promote social balance,** by supporting the well-being, respect for human rights, and social inclusion of the people and communities where it operates;
- **Support culture and knowledge,** by 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.

<sup>1</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 of the Consolidated Sustainability Statement 2024.



# Social information

Topics	Targets <sup>1</sup>
<ul style="list-style-type: none"><li>Working conditions;</li><li>Equal treatment and opportunities for all;</li><li>Other work-related rights;</li><li>Communities’ economic, social and cultural rights;</li><li>Communities’ civil and political rights;</li><li>Information-related impacts for consumers and/or end-users;</li><li>Personal safety of consumers and/or end-users;</li><li>Social inclusion of consumers and/or end-users.</li></ul>	<p><b>2025-2027</b></p> <ul style="list-style-type: none"><li>Develop a volunteering/social responsibility plan</li></ul>
Policies	Key actions
<ul style="list-style-type: none"><li>Human Rights Policy;</li><li>Community/Society Policy;</li><li>Code of Business Ethics and Professional Conduct.</li></ul>	<p>Social balance;</p> <p>Culture and Knowledge:</p> <ul style="list-style-type: none"><li>Promote scientific and technological knowledge;</li><li>Environmental education and action;</li><li>Art and culture.</li></ul> <p>Socio-economic impact.</p>
	Commitments and partnerships
	<ul style="list-style-type: none"><li>Quercus, AMI, Fundação Albertina Ferreira de Amorim, Cerci-Lamas.</li></ul>

1. 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 of the Consolidated Sustainability Statement 2024.

## Social balance

Implementation of multiple initiatives to promote social balance, well-being, respect for human rights, and social inclusion of individuals and local communities where the Organisation is present. Various projects have been developed, ranging from social support programmes to collaborations with local organisations, aimed at enhancing quality of life and fostering social cohesion. Through repeated and collaborative initiatives, Corticeira Amorim 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. Of particular note:

- Fundação Albertina Ferreira de Amorim** promotes solidarity and human development, supporting social responses in areas such as education, health, care for the elderly, refugees and emergencies. It receives an annual cash donation from the Organisation.
- Cerci-Lamas** is a social solidarity co-operative that promotes the inclusion of vulnerable people, focusing on the development of skills and quality of life. It works in the field of special education in Santa Maria da Feira and receives an annual grant from the Organisation.

- AMI - International Medical Assistance** is a Portuguese NGO that works to reduce inequalities and human suffering. The Organisation collaborated in the AMI Christmas Mission with donations of products, toys and goods for around 300 families and elderly people in need, in an action that was participated in and valued by employees.
- Promotion of sport for all:** Support for various institutions and initiatives, covering various 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 involved in promoting the health and well-being of more vulnerable populations, social solidarity, as well as assistance and support for communities in general.

## Culture and knowledge

Establishment of several partnerships with educational institutions and organisations, aimed at promoting scientific and technological knowledge, environmental education and action, and supporting art and culture—key areas of activity that contribute to sustainable development and the well-being of local communities.

Promote scientific and technological knowledge	
<ul style="list-style-type: none"><li>Amorim Academy;</li><li>House of Architecture – Portuguese Architecture Centre;</li><li>School 42;</li><li>Amorim News;</li><li>Porto Futuro Project;</li><li>Catholic University of Porto;</li><li>Curricular Internships;</li><li>Other educational institutions.</li></ul>	<p><b>Amorim Academy</b></p> <p>An international organisation created by Corticeira Amorim with the aim of encouraging research into oenology, knowledge about wine and innovation in winemaking practices. It acts as a pool of talents and personalities linked to the vine and wine industry and a permanent source of shared knowledge.</p>
Environmental education and action	
<ul style="list-style-type: none"><li>2024 annual planting;</li><li>Suber Protected Villages;</li><li>Green Cork Schools.</li></ul>	<p><b>2024 Annual Planting</b></p> <p>Around 180 volunteers from Corticeira Amorim gathered at Herdade de Rio Frio to plant 2,400 cork oaks. Corticeira Amorim has been leading this initiative since 2011, with its workers actively involved in planting approximately 30,000 native trees in Portugal to date, contributing to the creation of more biodiverse and resilient forests.</p>
Art and culture	
<ul style="list-style-type: none"><li>City Cortex;</li><li>Organisation of a conference at the Building Centre in London;</li><li>The installation by the artist Leonor Antunes, “Da desigualdade constante dos dias de Leonor” [The constant inequality of Leonor’s days];</li><li>Support for the restoration and maintenance of heritage buildings;</li><li>Initiatives to position cork at the forefront of world architecture and design.</li></ul>	<p><b>City Cortex</b></p> <p>International programme with cultural roots that explores the intersection between contemporary urban contexts and cork. At the launch, in Lisbon, original projects were presented that ‘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, resilient and aesthetically unique.</p>

## Socio-economic impact

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.

For environmental impacts, the following metrics were used: GHG emissions, water consumption, 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.

<b>7x</b>	<b>2.17x</b>
Direct value of the activity in Portugal multiplier*	Production multiplier in Portuguese economy (each € of Corticeira Amorim’s production generates, in total, €2.17 in national production)
<b>39%</b>	<b>51%</b>
Contribution to the industry’s total exports	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.

\* (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)

Source: Economic and social impact assessment study, EY - Parthenon 2019



# Social information

## Topics

- Working conditions;
- Equal treatment and opportunities for all;
- Other work-related rights;
- Communities’ economic, social and cultural rights;
- Communities’ civil and political rights;
- Information-related impacts for consumers and/or end-users;
- Personal safety of consumers and/or end-users;
- Social inclusion of consumers and/or end-users.

## Policies

- Human Rights Policy;
- Consumer Safety Policy;
- Code of Business Ethics and Professional Conduct;
- Privacy Policy.

## Targets and key actions

- The 2021-2024 strategic plan did not include targets for end consumers. These will be defined in the 2025-2027 cycle.

## Customer engagement processes

In 2024, Amorim Cork Composites launched a customer satisfaction survey, covering five dimensions: Communication; Commercial Management; Product; Service; and Company Brand. The survey covered all stages of the purchasing 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 buying journey. The sample included the customers with the highest turnover, spread across the company’s main sectors.

To encourage responses, the Company has committed to planting a cork oak tree for every response submitted. The results were analysed using the net promoter score methodology by sector. The results showed that the company has a good proportion of satisfied and loyal customers, but that there is room for improvement. 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.

## Product quality and safety

Corticeira Amorim’s products are subjected to voluntary or compulsory tests and audits, which guarantee that high standards of quality and safety are maintained. In order to ensure that operations and products comply with all quality and safety requirements, Corticeira Amorim has a set of external certifications that attest to compliance with the specific requirements of different sectors and markets.

Distinction / Certification	Description
ISO 9001	It defines criteria for a quality management system (QMS), guaranteeing operational efficiency, continuous improvement and customer satisfaction.
ISO 22000	It establishes requirements for a food safety management system, integrating the principles of HACCP to guarantee safety in the production chain.
FSSC 22000	Certification based on ISO 22000, with additional requirements to guarantee food safety throughout the supply chain, recognised by the GFSI.
HACCP	A preventive system that identifies, evaluates and controls biological, chemical and physical hazards in food production, guaranteeing compliance with food safety standards.
IFS Broker	International Featured Standards (IFS) standard that ensures the conformity of products intermediated by distributors, guaranteeing safety and quality throughout the supply chain.
B-BBEE	South African certification system that measures companies’ commitment to the economic empowerment of the Black population, based on criteria of equity and socioeconomic development.
BRC	British Retail Consortium (BRC) standard that defines requirements for safety, quality and legal compliance in the manufacture and supply of food and non-food products.
BRCGS Packaging Materials	BRC Global Standards specific standard for packaging, guaranteeing safety, quality and compliance in the manufacture of packaging materials for the food industry and other sectors.

# Governance information

## Topics

- Corporate culture;
- Protection of whistle-blowers;
- Management of relationships with suppliers;
- Corruption and bribery.

## Policies

- Code of Business Ethics and Professional Conduct;
- Anti-Corruption Code of Conduct;
- Suppliers' Code of Ethics and Conduct;
- Purchasing Policy;
- Remuneration Policy:  
The variable remuneration of the executive members of the Board of Directors is linked to criteria and goals related to the sustainability | ESG index set by Corticeira Amorim, ensuring alignment between the interests of executive directors and those of the Company and its stakeholders, from an economic, social, and environmental sustainability perspective, both in the medium and long term.

## Targets

- 2025-2027:**
- Strengthen due diligence on human rights;
  - Establish mechanisms to monitor compliance with the Suppliers' Code of Ethics and Conduct for cork and non-cork suppliers.

## Key actions

- Review the Code of Business Ethics and Professional Conduct;
- Formalise regulations for the functioning of the main corporate bodies and committees;
- Develop the Anti-Corruption Code and Plan;
- Implement a Human Rights due diligence process;
- Formalise/review policies;
- Define the Risk Catalogue;
- Implement a risk monitoring and reporting model;
- Establish and promote compliance with the Suppliers' Code of Ethics and Conduct.

## ESG governance

Corticeira Amorim's Board of Directors, which includes the Chief Sustainability Officer (CSO), is responsible for promoting ESG topics in the business, as well as approving the strategic objectives, the strategic initiatives and the priority actions, and the Corticeira Amorim's Executive Committee of the Board of Directors (ECBD) is responsible for supervising and integrating ESG topics into the business.

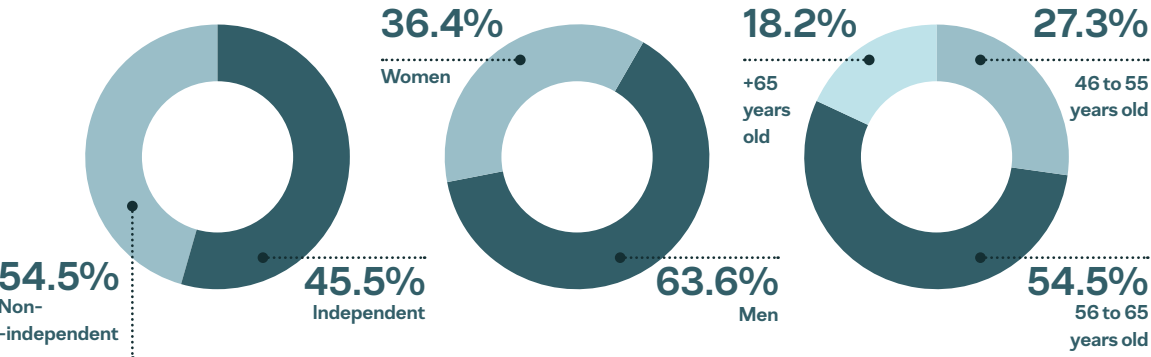
The Board of Directors set up the ESG Committee (ESGC), a permanent specialised internal committee responsible for advising the Board on the monitoring, supervision, and strategic guidance on governance, ethics, and environmental and social sustainability topics. The ESGC is chaired by an independent non-executive member of the Board of Directors and is mainly composed of members of the Company's corporate bodies, including the CSO. It also includes the Head of Corporate Sustainability (HCS) as a permanent guest member.

The management of ESG topics is led by the CSO and coordinated by the HCS, with the collaboration of various support areas of the company, such as Human Resources, Procurement, Energy, Logistics, Compliance, Tax, Risk Management and Technology. These areas work in an integrated manner to ensure the efficiency of ESG activities. Each Business Unit (BU) has a sustainability officer who reports directly to the unit's Chief Executive Officer (CEO), who is responsible for implementing initiatives and actions, monitoring and reporting on performance.

## Diversity in management bodies

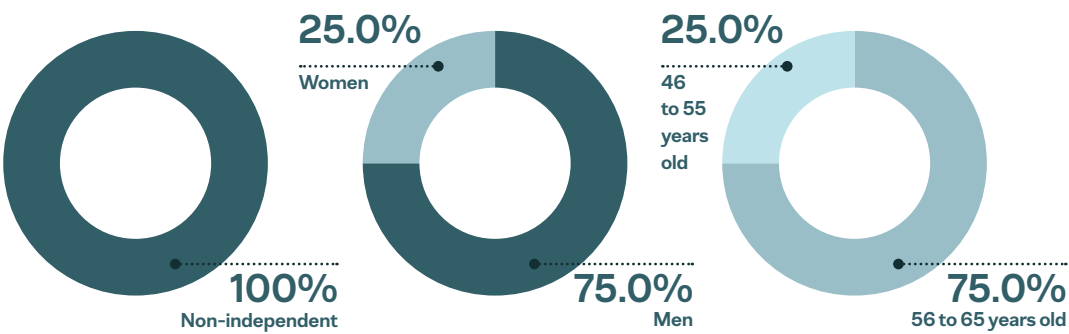
### Board of Directors

The Board of Directors is composed by 11 members.

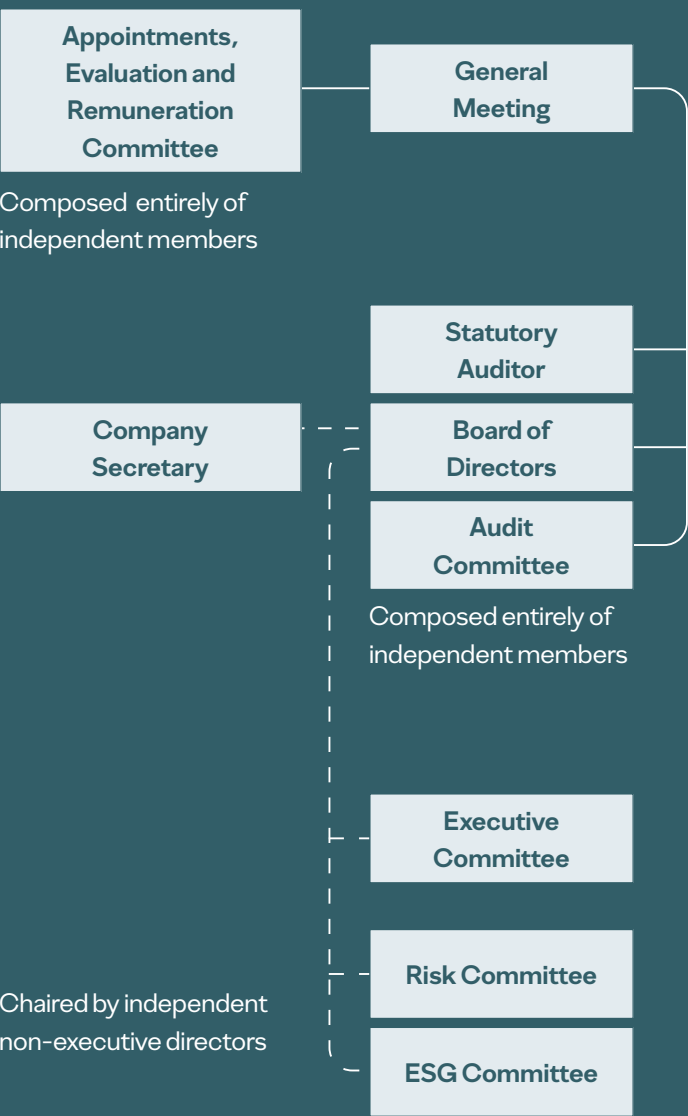


### Executive Committee

The Executive Committee is composed by 4 members.



## Anglo-Saxon Model of Governance



— Elected by the General Shareholders' Meeting  
- - Appointed by the Board of Directors



# Governance information

## Topics

- Corporate culture;
- Protection of whistle-blowers;
- Management of relationships with suppliers;
- Corruption and Bribery.

## Policies

- Code of Business Ethics and Professional Conduct;
- Anti-Corruption Code of Conduct;
- Suppliers' Code of Ethics and Conduct;
- Purchasing Policy;
- Remuneration Policy:  
The variable remuneration of the executive members of the Board of Directors is linked to criteria and goals related to the sustainability | ESG index set by Corticeira Amorim, ensuring alignment between the interests of executive directors and those of the Company and its stakeholders, from an economic, social, and environmental sustainability perspective, both in the medium and long term.

## Targets

- 2025-2027:**
- Strengthen due diligence on human rights;
  - Establish mechanisms to monitor compliance with the Suppliers' Code of Ethics and Conduct for cork and non-cork suppliers.

## Key actions

- Review the Code of Business Ethics and Professional Conduct;
- Formalise regulations for the functioning of the main corporate bodies and committees;
- Develop the Anti-Corruption Code and Plan;
- Implement a Human Rights due diligence process;
- Formalise/review policies;
- Define the Risk Catalogue;
- Implement a risk monitoring and reporting model;
- Establish and promote compliance with the Suppliers' Code of Ethics and Conduct.

## Ethics and integrity

Corticeira Amorim bases its operations on high standards of corporate ethics, promoting appropriate and ethical professional conduct in all its relationships with stakeholders. To this end, it undertakes a number of commitments in terms of ethics and environmental and social responsibility, particularly by formalising coherent and comprehensive

internal regulations that embody the principles by which the Company conducts its business. The results stem from its management vision, the efficiency of its processes, continuous innovation, the professionalism and competence of its team, the competitiveness of products offered, and its reputation in the market.

## Training on business ethics and professional conduct

It is crucial for Corticeira Amorim that all employees are aware of and committed to ensuring compliance with the rules specified in the Code of Business Ethics and Professional Conduct and behave in line with the principles and values advocated by this Code.



An e-learning training programme has been developed, featuring a final test that requires a minimum of 80% to pass and complete the course;



In 2024, a training cycle was completed for workers who had previously been part of the Organisation;

hours  
**12,600**

Training given on the Code of Business Ethics and Professional Conduct in the 2021-2024 strategic cycle.

## Reporting of irregularities

Corticeira Amorim has established an internal irregularities 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, and at protecting those who, with genuine grounds, report such behaviour, as well as the people and entities related to them.

Irregularities/complaints can be reported via an online platform, contact form, email, post or in person. All reports submitted by the above means are received and analysed by Corticeira Amorim's Audit Committee, an independent supervisory body. The rights and guarantees of the communicating parties, namely confidentiality or anonymity, the processing of personal data and protection against retaliation, are legally established, in accordance with the provisions of Law 93/2021 on the protection of whistle-blowers.

## Management of relationships with suppliers

**3,011**

Direct suppliers  
around the world

**69.9%**

Purchases  
made in Portugal



ESG criteria in  
supplier selection



Suppliers' Code of Ethics  
and Conduct

### Procurement and supply of cork

Corticeira Amorim favours suppliers that comply with the CIPR and forestry certification, in particular FSC® certification, proving the suppliers' commitment to protecting the workers' rights.

### Procurement and supplies of non-cork products

Suppliers go through a selection process, which includes environmental and social assessments in which Social Responsibility Indices (IRScoc) and Environmental Responsibility Indices (IRAmb) are applied to measure compliance with requirements.

## Cybersecurity

Corticeira Amorim's General Cybersecurity Policy is an essential tool for preventing cyberattacks and safeguarding the integrity of the Organisation's digital environment. It is also important to protect all your information and guarantee the privacy of the data of all stakeholders. In order to mitigate the related risks, the Organisation has defined a set of mitigation measures, namely:

- Implementation of management process and security policies with third parties;
- Regular awareness and training actions;
- Spot audits and tests aimed at testing system weaknesses every year;
- Response plan to cybersecurity incidents;
- Device access management and privileged access monitoring;
- Vulnerability management and remediation;
- Registration and control of IT/OT assets;
- Development of a cybersecurity plan cutting across all geographical areas.



# Information to support the reading of the document

- The figures presented were obtained by rounding off the exact calculations presented in the 2024 Consolidated Sustainability Statement;
- Unless expressly stated, all the indicators presented refer to the 2024 financial year;
- Additional information available in the 2024 Consolidated Sustainability Statement.

Term	Description
BU	Business Unit
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
EWC	European Waste Catalogue
FSC®	Forest Stewardship Council
IWWTP	Industrial Waste Water Treatment Plant
NGO	Non-Governmental Organization
PU	Production Unit
R&D	Research and Development
SDG	Sustainable Development Goals
tCO <sub>2</sub> eq	Tonnes of carbon dioxide equivalent
Workers/ Own workforce	Employees who are in an employment relationship with the undertaking ('employees') and non-employees who are either individual contractors supplying labour to the undertaking ('self-employed people') or people provided by undertakings primarily engaged in 'employment activities' (NACE Code N78)
/€M	Per million euros of consolidated sales
€M	Million euros





Corticeira Amorim, S.G.P.S., S.A.  
Listed Company

Rua Comendador Américo Ferreira Amorim, nº 380  
4535-186 Mozelos · Portugal

Share capital: €133 000 000  
Legal Person and Registration No. 500 077 797  
Commercial Registry Office of Santa Maria da Feira

T: +351 227 475 400  
corticeira.amorim@amorim.com



