



SUSTAINABLE

CORTICEIRA AMORIM

BY NATURE

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2024 HIGHLIGHTS

ENVIRONMENTAL

Carbon footprint

233.9 k tCO₂eq
Total emissions (market-based)

66.6%
Of total emissions referring to Portugal (market-based)

-42.4 k tCO₂eq
Carbon sequestration potential

Energy

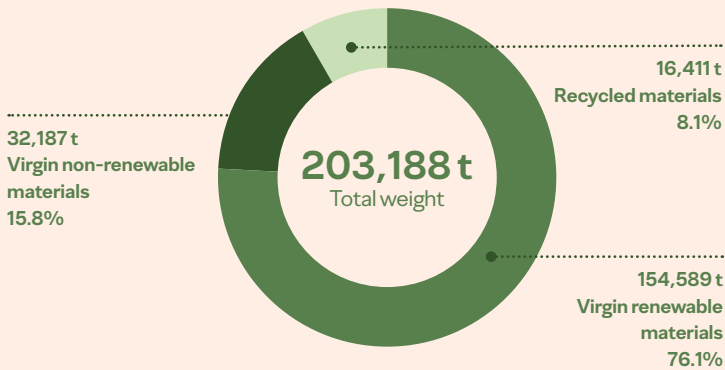
538.6 GWh
Total energy consumption

79.1%
Renewable energy

Water

600.9 ML
Total water consumption

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

8,181 ha
Forestry estates under management

590,300
Cork oak trees planted since 2020

SOCIAL

Human capital

4,849
Workers

70.1%
Workers in Portugal

70.0%
Men workers

30.0%
Women workers

Training

107.8 k
Training hours

91.2%
Workers with training

GOVERNANCE

36.4%
Of the Board of Directors are women

45.5%
Of the Board of Directors are Independent

Ethics and integrity

12,600 h
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

A UNIQUE RAW MATERIAL

THE OUTER BARK OF *THE QUERCUS SUBER L.* (CORK OAK TREE)

- The process of natural cork extraction is called harvesting, a highly specialized process that does not harm the tree
- It takes, on average, 25 years before a cork oak can be harvested for the first time
- The following harvestings are made at intervals of, at least, nine years, always between May and August, when the tree is at its most active phase of growth
- It is only after the third harvest – 43 years – that the cork bark achieves the standards of quality required for a natural cork stopper
- A cork oak tree can live up to 200 years, during which time it may be harvested 15 to 18 times

Cork is a biodegradable and sustainable material, 100% natural, renewable, recyclable and reusable

- 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

CORK

CORK OAK FOREST

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

The *sobreirais* are functional systems with a dense forest and a shrub layer dominated by sclerophyllous species. Cork production combines with hunting and beekeeping. The *montado de sobro* 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 more widespread in regions with an Atlantic influence. Conservation International has identified the Mediterranean basin as one of the 36 biodiversity hotspots on the planet.

Portugal 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 and the world's largest cork producer.



CORK OAK FOREST

Cork oak forest area
(thousand hectares)

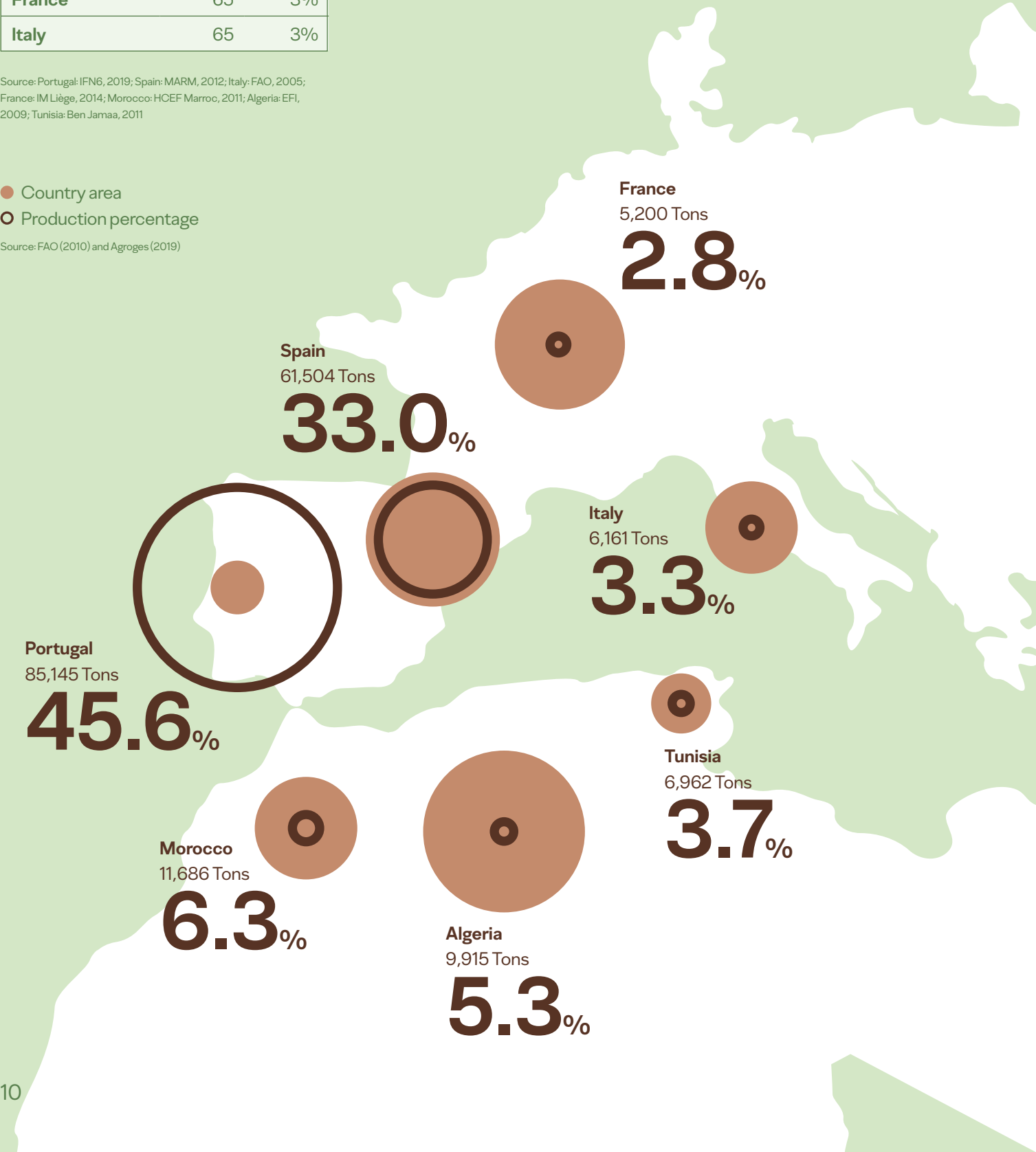
Portugal	720	34%
Spain	574	27%
Morocco	383	18%
Algeria	230	11%
Tunisia	86	4%
France	65	3%
Italy	65	3%

Source: Portugal: IFN6, 2019; Spain: MARM, 2012; Italy: FAO, 2005; France: IM Liège, 2014; Morocco: HCEF Marroc, 2011; Algeria: EFI, 2009; Tunisia: Ben Jamaa, 2011

● Country area
○ Production percentage

Source: FAO (2010) and Agrogres (2019)

2.1 million
hectares in the West Mediterranean Basin
with ideal growing conditions for this species:
soil composition, temperature, water and altitude



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

200 years
Average lifespan of a cork oak tree

+2.1 Mha
In the Mediterranean basin

1/36
Biodiversity hotspots

-73 tCO₂
Maximum recorded carbon sequestration per tonne of cork harvested

100,000
People depend on cork oak forests

A MORE SUSTAINABLE, PROSPEROUS FUTURE

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

2025–2027 A NEW CYCLE, THE SAME PURPOSE

We begin a new strategic cycle with a renewed commitment: embedding sustainability across all operations.

We are addressing key impacts - emissions, water and materials - through energy efficiency, renewable energy, water management, and circular economy solutions.

We are responding to climate change and the declining vitality of cork oak forests with dedicated transition plans for climate and biodiversity.

Since 2013, our Forestry Intervention Project has protected cork oak forests and the vital ecosystem services they provide.

The FSC® certification of Herdade de Rio Frio and our carbon-negative products are milestones on this journey.

With nature-based, low-carbon solutions, we are leading the transition to a sustainable economy.

We continue to foster a safe, inclusive workplace with equal opportunities for all.

Together, we create sustainable value and shape the future.

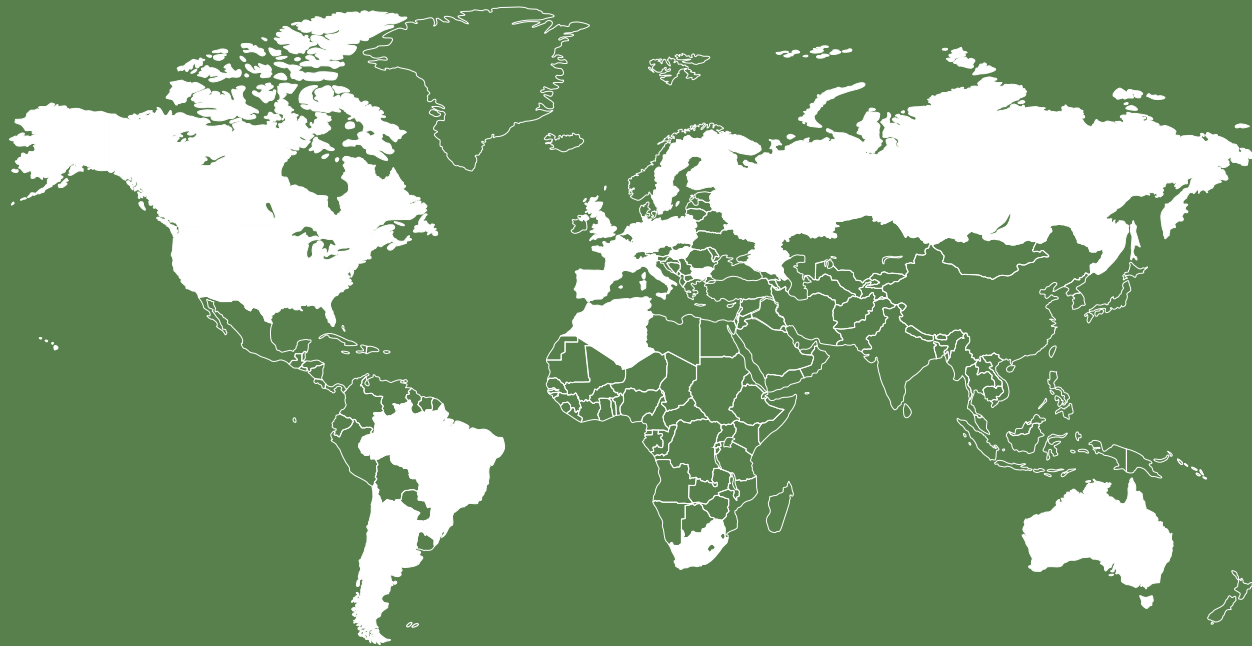
CORTICEIRA AMORIM

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 coverings, insulation, and composites, making it a global reference in all the industries it operates in.



WORLD PRESENCE



100
Countries

4,849
Workers

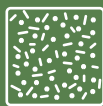
27,412
Clients



1.15 M m²
Cork yards



5.3 Bn
Cork stoppers sold



10 M m²
Installed capacity in floor and wall coverings






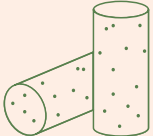


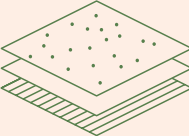


199,000
Blocks and cylinders produced



60,000 m³
Installed capacity in insulation cork



BUSINESS UNITS

SEGMENTS		BENEFITS	
<h3>Amorim Florestal</h3> <p>Responsible for overall and integrated management of the company’s value chain, it plays a key role in promoting synergies between the various business units (BU) to ensure optimisation of the flow and quality of cork</p> 	<p>Agroforestry and cork preparation</p> <h3>Potential for long-term carbon sequestration and retention</h3> <p>Each ton of cork extracted from cork oak forests can capture up to 73 tons of CO₂</p>		
<h3>Amorim Cork</h3> <p>World leader in the production and supply of cork stoppers, this BU has its own distribution network, which places it in a unique position to provide the ideal stopper for any wine or spirits segment and type, anywhere in the world</p> 	<p>Still and sparkling wines, spirits, beer and cider</p> <h3>First choice for customers</h3> <p>who want better quality and to contribute to the mitigation of climate change</p>		
<h3>Amorim Cork Solutions</h3> <p>Innovation is the driving force of this BU that proposes to redesign the world in a sustainable manner, reusing and reinventing materials with applications in a wide array of different areas</p> 	<p>Aerospace, maritime, construction, flooring, wall coverings, insulation, mobility, energy, sealing, sports surfaces, playgrounds, footwear, toys, home, office and leisure products, among others</p> <div><div>100%</div><div>of floor & wall coverings with indoor air quality certification and contributions to sustainable construction certifications, LEED/BREEAM</div></div> <div><div>>500</div><div>applications for various sectors, allying innovation and circular economy practices</div></div> <div><div>0%</div><div>additives in insulation products that are simultaneously 100% natural, recyclable, reusable and long-lasting</div></div>		

FORESTRY INTERVENTION PROJECT



The Forestry Intervention Project (FIP) aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to droughts, pests, and diseases and increase their survival rate.

The FIP began in 2013 as a research project that sought a new model of subericulture using drip irrigation. This technique allows a very significant increase in the success of the planting and, at the same time, a greater initial growth of the trees, thus reducing the first cycle of exploitation from the current 25 years to around half that time. Drip irrigation will be used until the first harvesting of cork, at which point it will be removed and the cork oak will return to its normal growth, with cork harvesting conducted at nine-year intervals.

In an effort to address some of the challenges faced by cork producers in managing cork oak forests and to alleviate the growing concerns about the declining productivity of existing stands, Corticeira Amorim continues to develop the FIP under the motto “Caring for the present, building the future”. Applied to properties under direct management in Portugal, the programme serves as a platform to test, demonstrate, and encourage the adoption of innovative forestry models. It is structured around three main pillars:

- Forestry management (Induction)
- Applied forestry R&D (Intervention)
- Fundamental forestry R&D (Investigation)

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

PRODUCTS WITH NEGATIVE CARBON FOOTPRINT

CORK STOPPERS DRIVING DECARBONIZATION

Amorim Cork has been monitoring the carbon footprint of its cork stoppers in accordance with ISO 14067 standard – “Greenhouse gases - Carbon footprint of products”. The studies carried out to date, which cover around 60% of Amorim Cork’s product portfolio and are verified by an external certifying independent entity, APCER – Associação Portuguesa de Certificação, demonstrate the negative carbon footprint for all the products analysed, ranging from -28.72 g CO₂eq/stopper up to -56.4 g CO₂eq/stopper.

These results underline the important role of cork stoppers in mitigating climate change and promoting ecological practices, contributing to the decarbonisation of the wine sector.

These studies include data on carbon sequestration and emissions at various stages in the life cycle of cork stopper production. Adopting a cradle-to-gate perspective - from the extraction of the raw material to leaving the factory - the studies assess and communicate the amount of greenhouse gases (GHG) released during the process, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and others, which contribute to global warming and climate change.

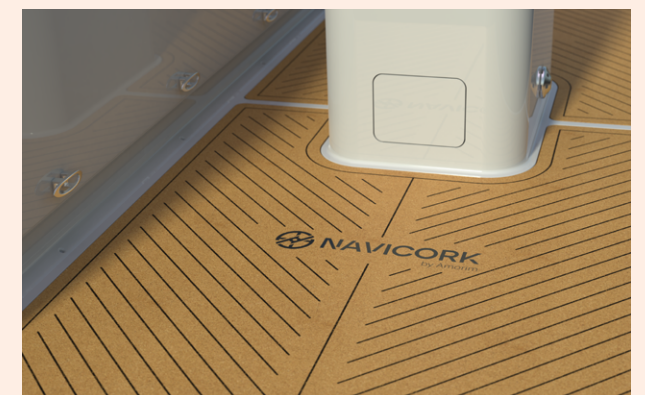


Learn more about the Life Cycle Assessment of our cork stoppers

LEADING BY MEASURING ENVIRONMENTAL IMPACTS

Amorim Cork Solutions (ACS) has been conducting comprehensive studies to assess the environmental impacts and carbon footprints of its key products, with a focus on the various stages of their life cycle. One of the major initiatives includes the development of a robust tool to calculate the carbon footprint of most Amorim Cork Solutions products. In compliance with the International Standard ISO 14067 and validated by an independent partner, this tool enables accurate calculation and reporting of product carbon footprints, facilitates large-scale and flexible assessments, monitors emissions across each stage of the production process, and allows simulation of the effects of process and product redesign.

In addition to this tool, ACS has also developed independent studies of Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs). One such example is Navicork FD01 – an innovative cork solution for marine decking – which has been independently confirmed to have a negative carbon footprint. The LCA, conducted in compliance with rigorous international standards (EN ISO 14040, EN ISO 14044, and EN 15804), demonstrated that to produce each square metre of Navicork FD01 more CO₂ was captured than was emitted throughout the entire production cycle, from cork harvesting to factory shipment (cradle-to-gate). The results revealed a carbon footprint of -0.97 kg CO₂ eq./m² for the 6 mm thickness and -0.69 kg CO₂ eq./m² for the 8 mm thickness.



Learn more about Navicork’s Life Cycle Assessment

ESG STRATEGIC PILLARS

<div> <div> Ethics and integrity Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet </div> <div> <div>8</div> <div>Decent work and economic growth</div> </div> <div> <div>17</div> <div>Partnerships for the Goals</div> </div> </div>		
<div> <div> Promote the environmental features of the products and the cork oak forest </div> <div> <div>Climate change</div> <div>Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions</div> <div> <div>6</div> <div>Clean water and sanitation</div> </div> <div> <div>7</div> <div>Affordable and clean energy</div> </div> <div> <div>11</div> <div>Sustainable cities and communities</div> </div> <div> <div>13</div> <div>Climate action</div> </div> </div> </div>	<div> <div> Promote well-being and equal opportunities for all </div> <div> <div>Labour relations, employment and DEI</div> <div>Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace</div> <div> <div>5</div> <div>Gender equality</div> </div> <div> <div>8</div> <div>Decent work and economic growth</div> </div> </div> </div>	<div> <div> Promote R&D+I and leverage economic performance </div> <div> <div>Value chain</div> <div>Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices</div> <div> <div>8</div> <div>Decent work and economic growth</div> </div> <div> <div>12</div> <div>Responsible consumption and production</div> </div> <div> <div>17</div> <div>Partnerships for the Goals</div> </div> </div> </div>
<div> <div> Biodiversity and ecosystems Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives </div> <div> <div>11</div> <div>Sustainable cities and communities</div> </div> <div> <div>12</div> <div>Responsible consumption and production</div> </div> <div> <div>13</div> <div>Climate action</div> </div> <div> <div>15</div> <div>Life on land</div> </div> </div>	<div> <div> Talent management Encourage training and personal and professional development for all workers </div> <div> <div>4</div> <div>Quality education</div> </div> </div>	<div> <div> Customers and end-consumers Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all </div> <div> <div>8</div> <div>Decent work and economic growth</div> </div> <div> <div>9</div> <div>Industry, innovation and infrastructure</div> </div> <div> <div>13</div> <div>Climate action</div> </div> </div>
<div> <div> Circular economy Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems </div> <div> <div>8</div> <div>Decent work and economic growth</div> </div> <div> <div>12</div> <div>Responsible consumption and production</div> </div> </div>	<div> <div> Safety, health and well-being Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments </div> <div> <div>3</div> <div>Good health and well-being</div> </div> <div> <div>8</div> <div>Decent work and economic growth</div> </div> </div>	<div> <div> Community / Society Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all </div> <div> <div>8</div> <div>Decent work and economic growth</div> </div> <div> <div>17</div> <div>Partnerships for the Goals</div> </div> </div>



REDUCING CARBON FOOTPRINT

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 solutions

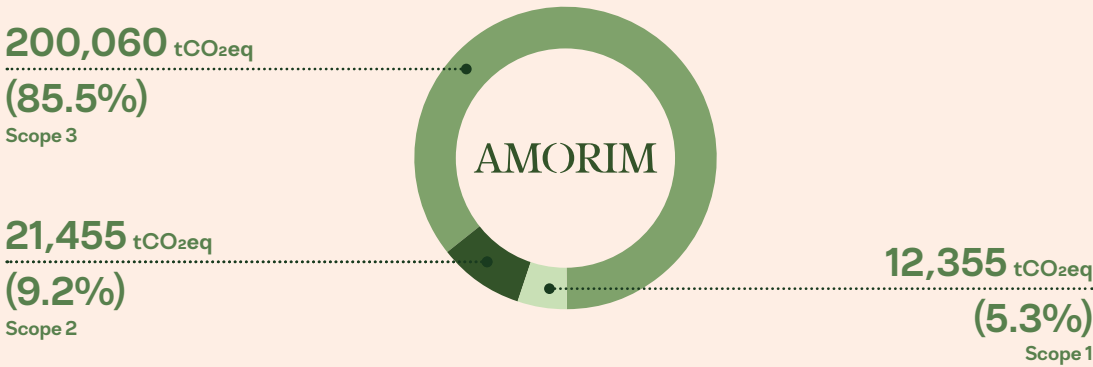


Photovoltaic Project

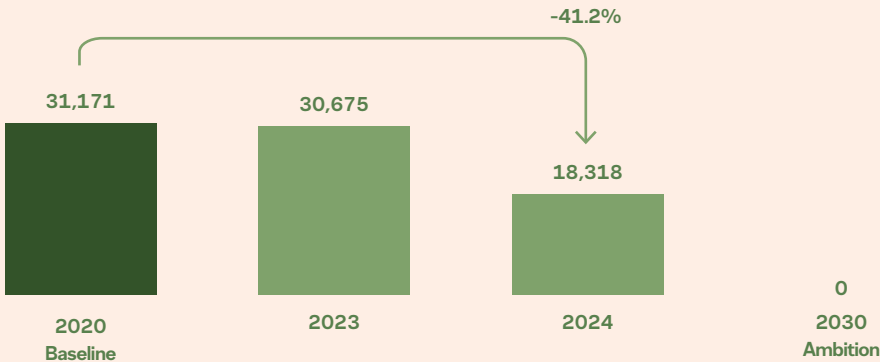
Corticeira Amorim is committed to increasing the use of energy from renewable sources, both through the selection of energy suppliers based on the share of renewables in their energy mix and through direct investment in photovoltaic projects. In 2024, it completed the installation of 44,500 solar panels on the rooftops of its 18 industrial units across Portugal, resulting in approximately 24 MWp of installed capacity. The energy generated is used for self-consumption, ensuring that 20% of the electricity consumed by operations in Portugal comes from photovoltaic sources.

CARBON FOOTPRINT

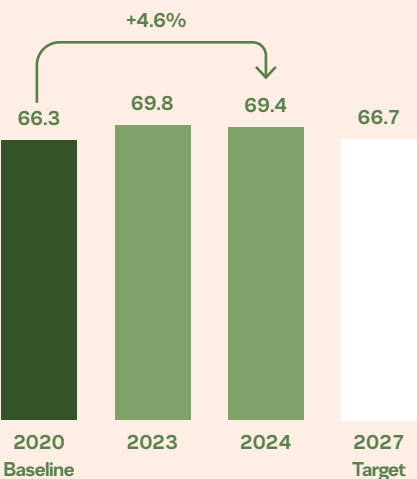
233,870 tCO₂eq
Total emissions (market-based)



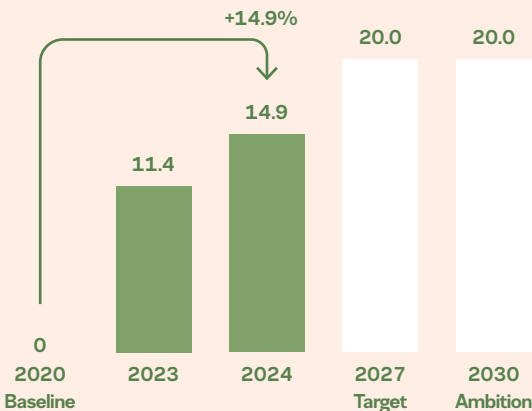
Carbon footprint targets (scope 1+2) (tCO₂eq)¹



Controlled renewable energy targets (%)¹



Energy efficiency targets (%)¹



¹ Sustainability targets perimeter

EMBRACING CIRCULAR ECONOMY

At Corticeira Amorim, no cork material is considered to be waste (including virgin cork and other cork materials generated), as 100% of the cork is used in the production process. Even residual cork dust is used as an energy source.

Corticeira Amorim applies the principles of the circular economy through the reduction of waste, extension of material life and the regeneration of natural systems.

- Integrated production process that reuses all by-products associated with cork processing;
- Reducing the generation of non-cork waste and promoting its valorisation;
- Extending the life of materials through industrial symbioses;
- Recycling of cork products at the end of their life-cycle.

100%

Cork valorisation rate

60 years

Circular economy principles

1,219 t

Recycled cork

81.6%

Waste valorisation rate (non-cork)

76.1%

Virgin renewable materials consumed

8.1%

Recycled materials consumed



EMPOWERING PEOPLE AND 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.

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;
- Investment in key areas;
- Payment of contributions and taxes;
- Establishment of business partnerships;
- Promotion of 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.

GREEN CORK SCHOOLS



A Quercus initiative, supported by Corticeira Amorim, among other partners, which is committed to involving the school, social and scouting communities in promoting environmental initiatives that are more conscious and responsible for preserving and respecting nature. The programme aims to promote sustainability and raise awareness about cork as a recyclable and reusable material. Since 2008, the initiative involved several organisations (social

welfare institutions and schools) and more than 770 thousand pupils and students, and contributed to the collection of approximately 567 tons of cork (about 126 million cork stoppers) and the planting of more than 1.7 million trees through the "Floresta Comum" (Common Forest) project.

Learn more about the Green Cork Schools programme



Community

7x

Direct value of the activity in Portugal multiplier

(the total net value added when the environmental, social and cork oak forest ecosystem service impacts made viable are incorporated is 7x greater than the direct value added)*

2.17x

Production multiplier in Portuguese economy

(each € of Corticeira Amorim's production generates, in total, €2.17 in national production)*

CORK RECYCLING PROJECT

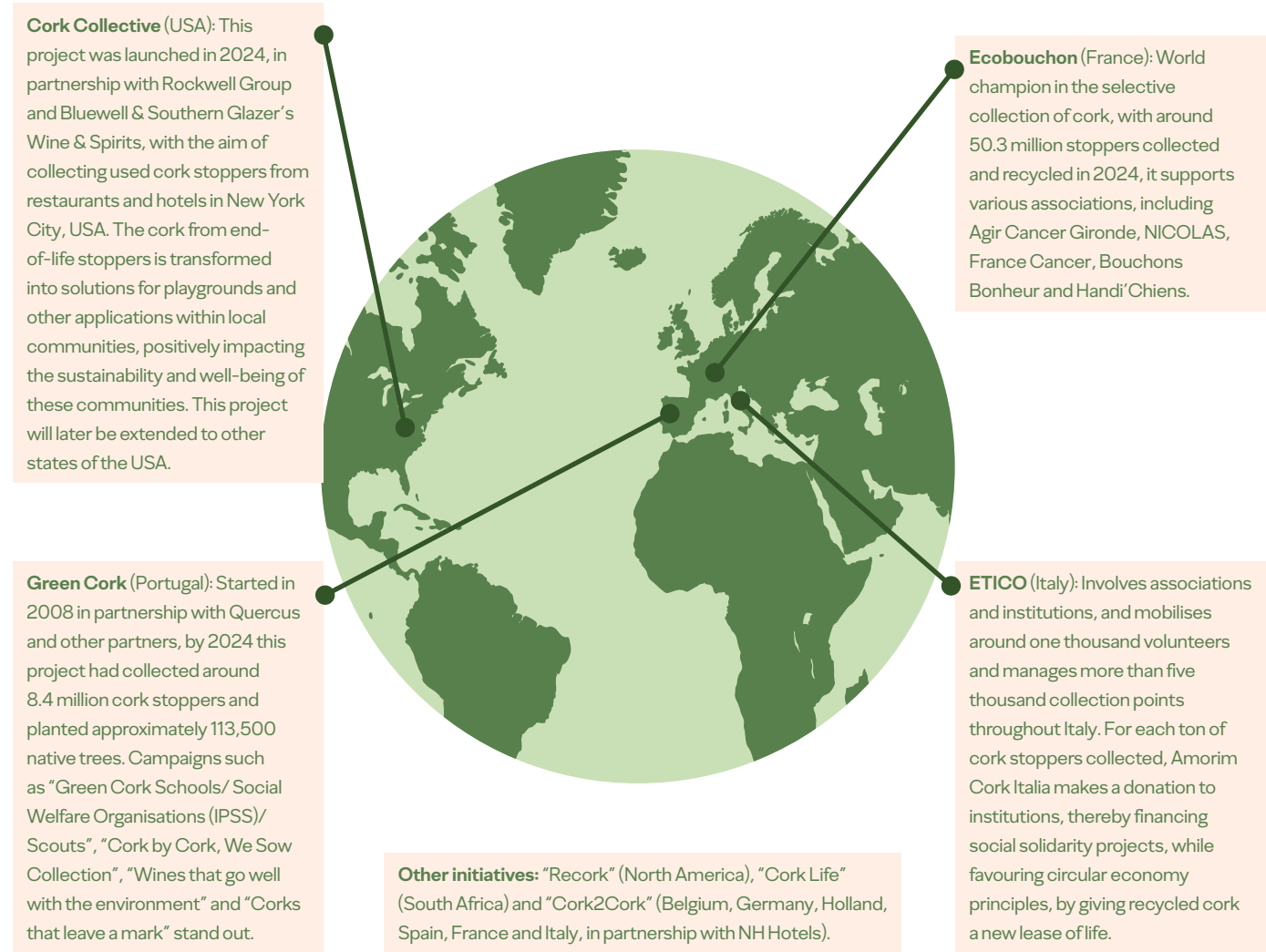
Corticeira Amorim's circular economy approach is not limited to the production phase. Since 1963, the Company has pioneered the strategic importance of circularity, encouraging the re-circulation of products, materials and waste. To this end, it collaborates with programmes for the selective collection of cork stoppers for recycling, transforming them into granules for new products.

This practice increases the useful life of materials and reduces dependence on virgin resources, promoting the closure of the life cycle of cork stopper production and the creation of a new flow of raw materials.

Corticeira Amorim receives cork stoppers and other end-of-life cork for treatment and grinding, in three industrial units licensed in Portugal

for cork recycling. After being transformed into granules, the material is incorporated into 'non-stopper' products.

The Company's strategy to enhance the value of cork has led to development of unprecedented initiatives for the selective collection of cork stoppers for recycling, with strong participation across all five continents:



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)

The equivalent to 270.8 million stoppers were collected and incorporated into production in 2024. This raw material is used for a variety of purposes, such as automotive equipment, design objects, footwear, sports materials, flooring, insulation products and construction flooring. These solutions often combine the second life of cork with waste from other industries.



OUR PATH TO A SUSTAINABLE FUTURE

2030 AMBITION

Climate change

Zero
Carbon footprint (scopes 1 and 2)

20%
Energy efficiency

100%
Controlled renewable electricity

40%
Water use efficiency
(aiming to achieve a water use intensity of 650.0 m³/€M by 2030)



Labour relations, employment and DEI

33.3%
Women in management positions

33.3%
Women workers



Biodiversity and ecosystems

+1,000,000 Cork oak trees planted



Circular economy

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

100%
Use of cork



Talent management

100%
Workers with training



Safety, health and well-being

Zero
Recordable work-related accidents
(aiming to achieve a 100% reduction in the recordable work-related accidents)



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

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Learn more
about our
sustainability
initiatives