8. Consolidated Sustainability Statement

The year 2025 demonstrated the strength of our execution and our ability to turn ambition into tangible results. The figures for the year reflect more capable teams, more mature processes and the increasing integration of sustainability into our management practices. It was a year that consolidated our progress and prepared the Organisation to move forward with confidence into the 2025-2027 strategic cycle.

2025 highlights

CLIMATE CHANGE

80.9%
renewable energy

18.1%
energy efficiency since 2020*

281.5 K tCO_2e
emissions generated by the activity and value chain (carbon footprint)

12.5%
emissions generated by the activity (scope 1 and 2)

87.5%
emissions generated by the value chain (scope 3)

146 K tCO_2e
biogenic emissions

-128.7 K tCO_2e
carbon sequestration potential**

311.6 K tCO_2e
stored carbon

38.6%
water use efficiency since 2020*

BIODIVERSITY AND ECOSYSTEMS

8,181 ha
forestry estates under management

96.8%
purchases of cork/cork products from controlled origin

656 K
cork oak trees planted since 2020

CIRCULAR ECONOMY

84.3%
sustainable materials consumed (renewable and recycled)

-64.7%
change in weight of virgin non-renewable packaging materials since 2020*

557 t
cork stoppers recycled (approximately 123.8 million cork stoppers)

100%
use of cork

79.7%
waste recovery rate (non-cork)

LABOUR RELATIONS, EMPLOYMENT AND DEI

86.8%
permanent workers

85.6%
employees covered by collective agreements

30.2%
women workers

25.9%
women in management positions

69.4%
workers in Portugal

ETHICS AND INTEGRITY

2006
first Sustainability Report

2025
most recent materiality review

12 out of 17
SDGs are aligned with the sustainability strategy

10
strategic pillars

34
2030 targets

11
quantitative targets by 2030*

14
quantitative 2025-27 targets*

TALENT MANAGEMENT

80.3%
workers with training

103 K
training hours

SAFETY, HEALTH AND WELL-BEING

58.5%
workers covered by a health and safety management system

-22.0%
reduction in the recordable work-related accidents frequency rate 2024*

VALUE CHAIN

3,603
direct suppliers

71.8%
purchases made in Portugal

CUSTOMERS AND END-CONSUMERS

72.8%
consolidated sales with life cycle assessments (LCA) studies

71.2%
consolidated sales of technically recyclable products

63.9%
consolidated sales contributing to climate change mitigation

COMMUNITY / SOCIETY

90.6%
generated economic value distributed to stakeholders

110 K
trees planted in partnership

1,608
volunteering hours

*Sustainable by nature programme
**Reference: "Land Sector and Removals Guidance"

As part of its commitment to biodiversity and nature conservation, Corticeira Amorim has renewed its commitment to act4nature Portugal, a corporate initiative promoted by BCSD Portugal, in which participating companies make joint and individual commitments to the conservation of biodiversity and ecosystem services.

8.1 ESRS 2 – General disclosures

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

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

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

Impact, risk and opportunity management describes the double materiality assessment process carried out in 2024 and revised in 2025. This assessment enabled the identification of material impacts, risks, and opportunities for Corticeira Amorim, as well as the corresponding disclosure requirements to be included in this Consolidated Sustainability Statement.

8.1.1 BASIS FOR PREPARATION

A. GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

(BP-1)

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

The Consolidated Sustainability Statement was prepared in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, published on 5 January 2023, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU regarding corporate sustainability reporting (CSRD), the transposition of which into Portuguese law had not been completed as of the date of issuance of this Consolidated Sustainability Statement, and with the European sustainability reporting standards (ESRS) published

in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (rectified on 19 April 2024 by Delegated Regulation (EU) 2024/90241). The preparation of information in accordance with the disclosure requirements also took into account the explanatory guidelines published by the European Financial Reporting Advisory Group (EFRAG). In terms of calculating greenhouse gas (GHG) emissions, the preparation of the information also took into account internationally recognised standards such as ISO 14064, in its current wording, and the Greenhouse Gas Protocol (GHG Protocol) standard. The Consolidated Sustainability Statement also complies with the legal requirements introduced by Portugal's Decree-Law No. 89/2017, of 28 July, constituting, under the terms of Article 508-G of the Portuguese Companies Code, the Consolidated Non-Financial Statement of Corticeira Amorim, S.G.P.S., S.A.

This Statement comprises four sections, in the following order:

- General information, which includes these bases of preparation, information on governance, strategy and the disclosure of the double materiality exercise;
- Environmental information, including disclosures prepared pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment (Green Taxonomy Regulation) and information relating to climate change, pollution, water and marine resources, biodiversity and ecosystems and resource use and the circular economy;
- Social information, which includes the own workforce, workers in the value chain, affected communities and consumers and end-users; and
- Governance and business conduct information.

All the disclosures included throughout these sections have been assessed as material in accordance with the double materiality assessment conducted by the Organisation in 2024 and reviewed in 2025, or mandatory under the ESRS.

The Organisation considers it pertinent to maintain the reference to the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks used to prepare the previous sustainability statements. These frameworks are widely recognised internationally and help to guarantee the transparency and comparability of sustainability information. In this way, section 8.13 Appendices to the Consolidated Sustainability Statement presents the interoperability and reference between the data points of the statement and the data points of the aforementioned GRI and TCFD benchmarks.

Consolidation

This Consolidated Sustainability Statement, for the period from 1 January 2025 to 31 December 2025, has been prepared on a consolidated basis, including within the scope of this sustainability report all the companies included in the consolidation perimeter of the financial statements using the full consolidation method (financial perimeter).

Corticeira Amorim breaks down the information reported into different levels of granularity, whenever necessary, for a proper understanding of its material impacts, risks and opportunities. The levels of disaggregation can be: (i) by country, when there are significant variations and presenting the information in a more aggregated fashion would obscure material information; (ii) by location or significant asset, when the material impacts, risks and opportunities (IRO) are associated with a specific location or asset; (iii) by other parameters such as gender, professional category, among others, when relevant to understanding the material impacts, risks and opportunities associated with the respective parameters. No material information has been omitted from the Consolidated Sustainability Statement due to intellectual property concerns or ongoing negotiations.

For better readability, figures are sometimes rounded to the nearest whole number or one decimal place. However, the calculations have been made considering the actual performance figures.

Time horizons

For reporting purposes, Corticeira Amorim defines short-term as up to one year, medium-term as 1 to 5 years, and long-term as periods of more than 5 years.

These definitions are consistent with the way the Company organises its strategic planning. Its cycles – typically three-year cycles (such as the 2025-2027 cycle) – fall within the medium-term horizon, although they do not fully encompass it. This approach ensures alignment between the assessment of impacts, risks and opportunities and the Company's key internal management and decision-making instruments.

Value chain

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

Independent verification

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

B. DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

(BP-2)

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

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

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

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

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

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

Judgements

The preparation and presentation of the Consolidated Sustainability Statement involves the application of management judgement in interpreting regulatory requirements and defining methodological criteria, with the aim of ensuring that the information disclosed is relevant, reliable and useful to users. These judgements reflect conscious choices made in areas where the applicable standards allow for flexibility or require interpretation.

The table below summarises the key judgements made that may influence how indicators are measured and, consequently, the figures disclosed. There were no significant changes in the judgements applied compared to the previous reporting period.

Topic	Disclosure
Materiality assessment (ESRS 1; ESRS 2 IRO 1)	Exercise of judgement to identify impacts, risks and opportunities throughout the value chain, including consideration of dependencies and impacts that may influence strategy, the business model and the financial position. The determination of material information was based on an assessment of its ability to influence the decisions of users of the Sustainability Statement.
GHG emissions (ESRS E1 6 / E1 7)	Exercise of judgement in defining the methodological approach for quantifying GHG emissions, including the selection of appropriate emission factors, the decision to use estimated activity data for Scope 3 emissions where actual data were unavailable, and the assessment of the quality of data provided by entities in the value chain. It also involved the definition and application of methodological assumptions, such as the use of proxies, sectoral averages or secondary data, as well as the estimation of activity parameters (e.g. distances, modes of transport, occupancy rates or average consumption) in the absence of specific information.
Selection of scenarios	Exercise of judgement in defining the scenarios used in climate scenario analysis, so as to reflect different temperature and transition trajectories, ensuring their relevance for the assessment of potential impacts on strategy, the business model and financial position and performance.

Measurement uncertainties

The measurement uncertainties disclosed in the Consolidated Sustainability Statement result from limitations inherent in the availability, quality and granularity of data, as well as from reliance on estimates, external factors and forward-looking information. These uncertainties remain even when recognised methodologies and informed judgements are applied, and may lead to variations in the reported figures should there be changes in the underlying data or in the assumptions used.

The table below identifies the main sources of uncertainty likely to affect the measurement of the disclosed indicators. There have been no significant changes in the measurement methodologies or in the main sources of uncertainty compared with the previous reporting period.

Topic	Disclosure
GHG emissions	The quantification of GHG emissions is subject to inherent uncertainties arising from gaps in scientific knowledge, the availability and quality of data, and the nature of the measurement and estimation methods used. The results are sensitive to the use of different acceptable emission factors, measurement techniques or estimated activity data, and may lead to figures that differ materially from the reported emissions. There have been no changes to the measurement methodology compared to the previous reporting period.
Resilience assessment	Forward-looking disclosures relating to transition risks are subject to significant uncertainty, resulting from reliance on assumptions regarding future developments, particularly concerning carbon taxes and other regulatory instruments, the evolution of which is uncertain. The results of the analysis are particularly sensitive to the assumptions adopted for carbon prices.

Changes in preparation or presentation of sustainability information

In 2025, the preparation and presentation of sustainability information reflect a stabilised process, following the restructuring of the Amorim Cork Solutions Business Unit (BU), which brought together the former Amorim Cork Composites, Amorim Cork Flooring and Amorim Cork Insulation. This reorganisation is now fully incorporated into the reporting processes.

Following the publication of the Delegated Act of 4 July 2025, which introduced simplifications to reporting under the European Union (EU) Taxonomy Regulation — notably through the adoption of new templates, the introduction of a materiality threshold and changes to the technical assessment criteria — the preparation and presentation of Taxonomy information have undergone adjustments compared to the previous period, reflected in the structure and content of the disclosures presented.

In accordance with the ESRS, the presentation of comparative information for the previous period is mandatory. In 2024, the provision allowing for the omission of this information in the first year following a change in the scope was applied. In 2025, this exemption will no longer apply, which means that disclosures will include comparative data relative to 2024, ensuring greater transparency and enabling a consistent analysis of trends.

Compared with the previous year's report, there have been no significant changes to the group of companies included within the scope. Consequently, the sustainability scope remains aligned with the consolidated financial perimeter, covering the companies identified in the Notes to the Consolidated Financial Statements, Note 6. Companies Included in the Consolidation. Despite the substantial improvements made in recent years, the maturity of the processes for collecting, validating and consolidating sustainability data continues to be progressively refined, particularly in regions outside Portugal, where structured reporting was extended for the first time in 2024. Consequently, some metrics may still have coverage limitations, rely on estimates or incorporate additional methodological assumptions, which are duly described in the relevant sections. The Organisation is implementing a series of measures designed to standardise procedures, strengthen information systems and ensure the continuous improvement of the quality, consistency and comparability of data across the entire consolidated scope.

Use of phase-in provisions

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

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

8.1.2 GOVERNANCE

A. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
(GOV-1)

Organisation of the administrative, management and supervisory bodies

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

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

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

The management of ESG issues is led by the CSO and coordinated by the HCS, together with the other support divisions, including Human Resources, Procurement and Energy, Health and Safety, Shipping Logistics, Compliance, Tax, Risk Management, Information Technology and Systems, Consolidation and Reporting, Sustainability and Corporate Governance. These support divisions work together to ensure ESG activities are aligned and effective throughout the Company. Each BU has a sustainability officer who reports directly to the BU's Chief Executive Officer

(CEO), who is responsible for implementing initiatives and actions, monitoring and reporting on performance.

The Board of Directors has delegated powers to an ECBD for the management of business conduct issues. It also assigns specific competences, including monitoring and advising on these issues, to one specialised internal committee: ESGC. This committee has specialised knowledge of business conduct issues and takes part in ongoing training, ensuring their ability to deal with emerging challenges in this area. In this way, it plays a crucial role in promoting responsible business conduct.

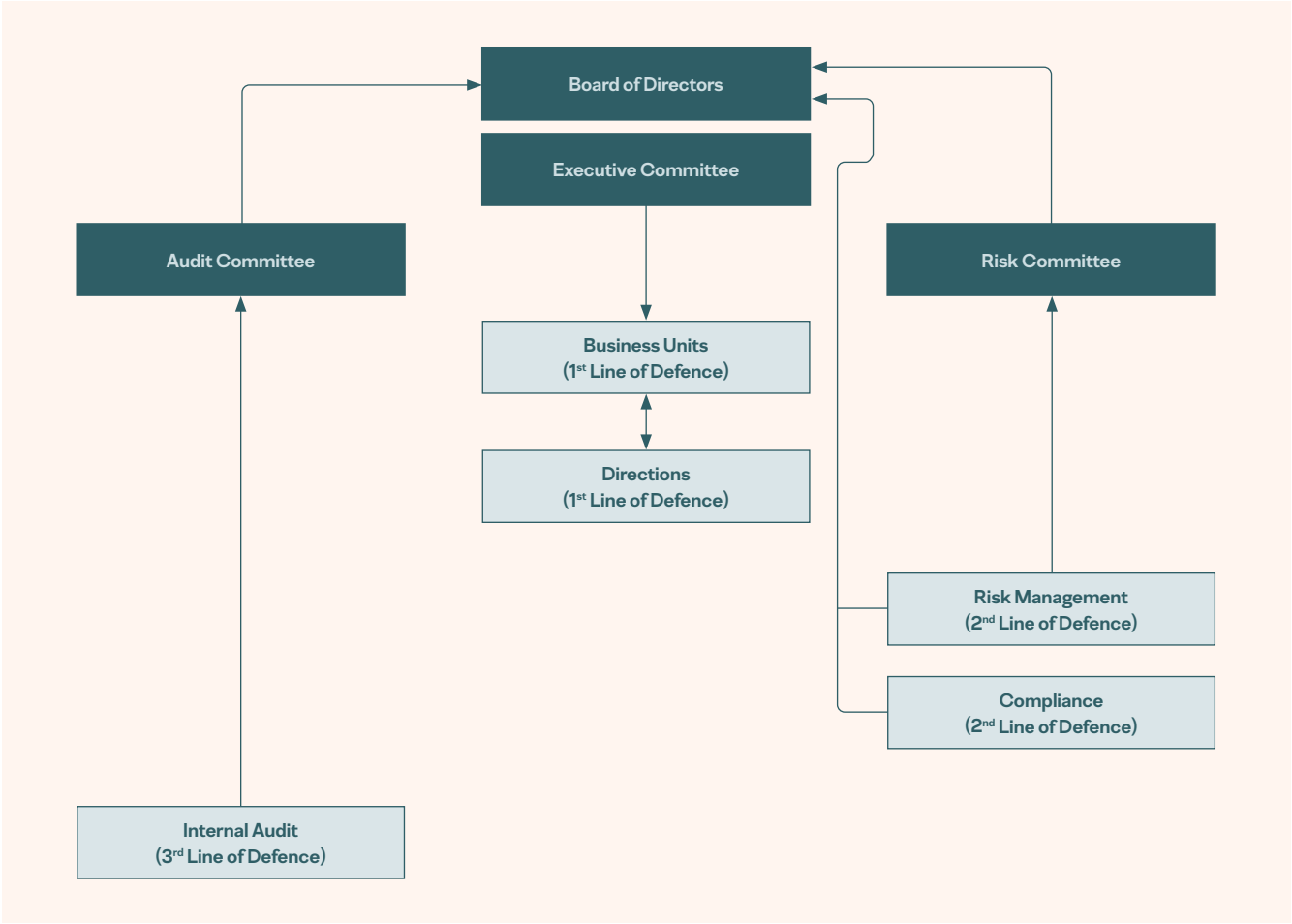
The Board of Directors is responsible for preparing and submitting to the General Shareholders' Meeting the Consolidated Annual Report, including the Consolidated Sustainability Statement. The General Shareholders' Meeting resolves on these documents, including the Consolidated Sustainability Statement,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

Impacts, risks and opportunities management

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

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

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



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

In the second line of defence, Compliance is responsible for ensuring and monitoring adherence to the regulations and restrictions defined by the Company; the RC, a permanent specialised internal committee, of an informative and consultative nature, appointed by the Board of Directors, composed mainly of members of the governing bodies and chaired by an independent non-executive director, advises the Board of Directors on the follow-up and monitoring of risk and opportunity management activities at Corticeira Amorim.

The RC has the following competencies:

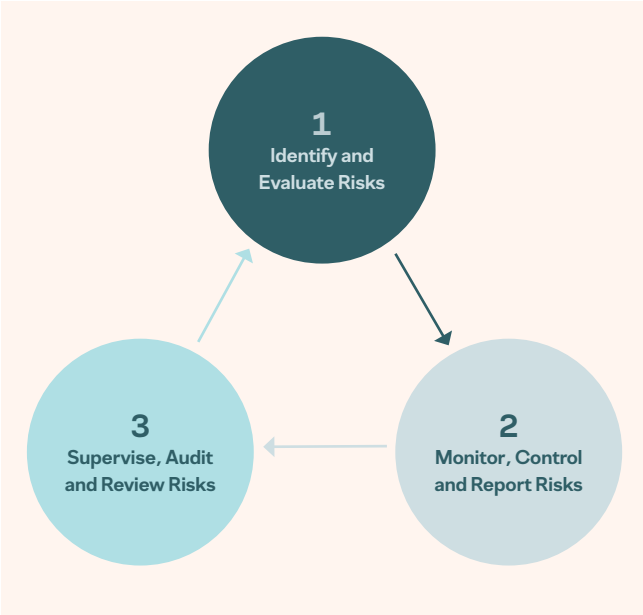
- Advise the Board of Directors on Corticeira Amorim's risk policy and, within that framework, on the appetite for general, current and future risks;
- Evaluate and monitor the main risks inherent to Corticeira Amorim's activity, as well as the level of exposure to risk and its potential development;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

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

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

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

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



Approval of strategic objectives, initiatives and priority actions

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

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

Composition and diversity of the Board of Directors

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

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

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

The diversity of characteristics of the members of the management and supervisory bodies and workers, including their age, gender, geographical origin and skills, allows different perspectives on topics, as well as greater independence of opinions and more solid decision-making, enabling the operational structures to enrich and improve their knowledge, experience and the organisational culture. In particular, the Board of Directors is composed of four people of the under-represented gender (women) and the AUC, composed of four independent members, counts 50.0% women among its members. The competencies and knowledge of the members of the Board of Directors, ECBD, ESGC, RC and AUC are described in Chapter B – Corporate Bodies and Committees of the Corporate Governance Report.

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

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

- Cristina Rios de Amorim who, since 2021, has held the position of Chief Sustainability Officer and is a member of Corticeira Amorim's ESGC and who, from 2016 to April 2025, served as a member of the Board of Directors of the Business Council for Sustainable Development (BCSD) Portugal;
- João Nuno de SottoMayor Pinto de Castello Branco who, from 2019 to March 2022, served as Chairman of the Board of the BCSD and, from 2019 to March 2022, was a member of the Executive Committee of the World Business Council for Sustainable Development (WBCSD);
- Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto, who completed the Corporate Governance certificate from INSEAD in 2019.

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

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

Workers' representation on the Board of Directors

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

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

B. INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

(GOV-2)

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

The double materiality assessment was reviewed in 2025 and will continue to be so at least once a year, with the aim of preparing the annual sustainability statements. The Board of Directors shall reassess the appropriateness of the assessment in relation to the Company's organisational and operational structure. Whenever a potential new impact, risk or opportunity is identified, it will be analysed and discussed in working groups to determine its relevance.

If the topic is deemed relevant, the working groups meet with the person responsible for the area and those responsible for the respective Business Unit to monitor and define a set of initiatives, actions, metrics and targets. These are then presented to the ECBD, which validates the materiality of the topic and the suitability of the proposals. If the ECBD considers the topic relevant and the initiatives, actions, metrics and targets pertinent, the matter will be assessed by the ESGC and subsequently submitted to the Board of Directors.

In 2025, ESG topics, including climate change and water security, were likewise integrated into Board of Directors meetings, ensuring systematic oversight and continuous strategic alignment with the Company's sustainability priorities.

The Internal Audit, the RC (at quarterly meetings) and the AUC (at quarterly meetings) oversee the risk and opportunity management process, contributing suggestions for improvements or changes to risks and opportunities, mitigation measures, indicators or risk gauges (Key Performance Indicator (KPI)/Key Risk Indicator (KRI)). The monitoring and review also includes the evaluation of the Company's risk culture, as well as the alignment between risk management and the Company's other activities.

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

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

C. INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

(GOV-3)

Pursuant to the Remuneration Policy for the three-year period 2024-2026, as approved at the General Meeting of 22 April 2024, on the proposal of the Appointments, Evaluation and Remuneration Committee (AERC), and the respective Annex on ESG criteria and targets, approved at the General Meeting of 6 May 2025 and applicable to the 2025 and 2026 financial years, the remuneration of the executive members of the Board of Directors comprises a fixed component and a variable component, the latter consisting of an annual variable remuneration and a three-year variable remuneration, where appropriate and feasible.

The variable component of the remuneration aims to promote a competitive incentive system and ensure the alignment of the interests of the executive directors with those of the Company and its stakeholders, within a perspective of medium and long-term economic, social and environmental sustainability. The actual amount of variable remuneration depends on the annual performance assessment carried out by the AERC, which is composed entirely of independent members.

In both cases — annual variable remuneration and three-year variable remuneration — 20% of the respective amount is linked to the fulfilment of the criteria and targets of the Sustainability | ESG Index, defined for each financial year in accordance with the Remuneration Policy and the applicable Annex.

The mechanism for awarding this component of variable remuneration operates in the same way as for the annual and three-year components, as follows:

- If the achievement of targets is equal to or greater than 100%, the full 20% is awarded;
- If the achievement of targets is less than 100% but still equal to or greater than 80%, half of that amount (10%) is awarded;
- If the achievement of targets is less than 80%, there is no entitlement to the aforementioned 20% of variable remuneration.

In the case of annual variable remuneration, the degree of achievement of the targets set for the relevant financial year is taken into account. In the case of three-year variable remuneration, the average percentage of achievement calculated over the three years of the reference period is taken into account.

The composition of the Sustainability | ESG Index (criteria, indicators and targets) reflects the Organisation's strategic priorities and the ESG issues deemed relevant; it was approved at the General Meeting of Shareholders and forms part of the Annex to the current Remuneration Policy.

In the financial years 2025 and 2026, the ESG component of annual variable remuneration comprises four key performance indicators (KPIs), each with a 25% weighting within the Sustainability | ESG Index, relating respectively to: climate, water, diversity, and occupational health and safety (OHS).

Thus, each of these topics accounts for up to 5% of the annual variable remuneration (corresponding to 25% of the 20% indexed to ESG performance).

Similarly, the three-year variable remuneration also incorporates four ESG KPIs, each with the same relative weighting and covering the same thematic areas; consequently, up to 5% of the three-year variable remuneration is linked to each of these themes.

The targets and corresponding performance in the areas covered by the KPIs included in the Sustainability Index | ESG are described in the relevant thematic sections of the Consolidated Sustainability Statement.

Remuneration Policy available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

D. RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING
(GOV-5)

The Company has been progressively strengthening risk management and internal controls associated with sustainability reporting. This work focuses on the processes, data and systems related to the material topics identified in the double materiality assessment.

Sustainability reporting involves a wide range of functions and corporate areas, including Corporate Sustainability, Human Resources, Health and Safety, Procurement and Energy, Shipping Logistics, Information Technology and Systems, amongst others, in coordination with the teams responsible for data collection and validation within the BUs. A system has been implemented to support the collection, consolidation and reporting of sustainability information, which is evolving into an integrated ESG data management platform, thereby enhancing traceability, methodological consistency and internal controls.

The Company is developing a technical manual on indicators and best practices, as well as investing in training, both face-to-face and online, for data providers and key personnel involved in reporting. The internal control system is further supported by a structured hub for corporate policy management and the progressive integration of sustainability due diligence processes, ensuring that the main ESG risks are covered within the scope of reporting.

The strengthening of internal controls also includes the gradual integration of sustainability due diligence processes, ensuring that the ESG risks identified in the value chain are covered by the control system associated with sustainability reporting.

Sustainability information is subject to an independent limited assurance review, and the effectiveness of the internal control system is monitored and supervised by the AUC and the Board of Directors.

8.1.3 STRATEGY

A. STRATEGY, BUSINESS MODEL AND VALUE CHAIN
(SBM-1)

Sustainable by nature Programme

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

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

Currently, ten major objectives have been defined to guide the actions of the entire Organisation, focusing on climate change, biodiversity and ecosystems, the circular economy, labour relations, employment and DEI, talent management, safety, health and well-being, value chain, customers and end-consumers, and the community/society.

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

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

Ethics and integrity		
Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet		
Climate change Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions	**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	**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
Drivers		
Promote the environmental features of the products and the cork oak forest	Promote well-being and equal opportunities for all	Promote R&D+I and leverage economic performance

Organisational limits of the Sustainable by nature programme

The Organisation's qualitative objectives and targets are applicable to the whole Organisation. Regarding the biodiversity and ecosystems objective, the organisational limits cover the forest properties under Corticeira Amorim's management, which currently include Herdade da Baliza, Herdade de Rio Frio and Herdade da Venda Nova.

For the quantitative targets and the 2030 ambition of the Sustainable by nature programme, a selection of companies is considered for evaluating metric performance against targets (sustainability targets perimeter). These entities are representative of Corticeira Amorim's sustainability footprint and are key to monitoring its commitments. In 2025, in terms of the financial perimeter, these companies represent: 66.3% of consolidated sales, 66.1% of workers. They are: Amorim Florestal, S.A., Amorim Cork, S.G.P.S, S.A., All Closures In, S.A., Amorim Cork, S.A., Amorim Bartop, S.A., Amorim Champcork, S.A., Amorim Top Series, S.A., Biocape – Importação e Exportação de Cápsulas, Lda., Socori, S.A., Elfverson Portugal, S.A., Amorim Cork Solutions, S.A., Corticeira Amorim, S.G.P.S., S.A., Amorim Cork Research, Lda., Amorim Cork Serviços & Gestão, Lda., Amorim Cork IT, S.A.

In 2025, no new companies were added to the Organisation's financial perimeter.

Corticeira Amorim reaffirms its commitment to pursuing the strategic objectives set out under the Sustainable by nature programme, ensuring the progressive integration of the financial perimeter with the sustainability targets perimeter, in line with the strengthening of the maturity of internal processes and applicable regulatory requirements. In 2024, it was possible to extend the structured collection of ESG data to companies located outside Portugal, a key step towards this future convergence.

The Sustainable by nature programme is dynamic and subject to annual reviews, which may lead to adjustments or the introduction of new metrics or targets. Corticeira Amorim may recalculate its base-year benchmarks whenever recalculation events — individually or collectively — result in material changes equal to or greater than a cumulative 10%, compared to the respective baselines. These events may result from changes in the portfolio of companies owned and/or managed by the Organisation, as well as methodological updates in the measurement of metrics, amongst other factors.

Objectives and targets of the Sustainable by nature programme

In 2025, the new 2025-2027 cycle began. This new cycle incorporated the results of the double materiality assessment, which enabled the identification of new impacts, risks and opportunities, as well as a review of strategic priorities. At the same time, consideration was given to broadening the sustainability perimeter, which, since the 2024 report, has coincided with the financial perimeter, reinforcing consistency between ESG reporting and consolidated financial reporting.

As part of this process, the targets associated with the topics of Climate Change and Pollution were reviewed, and now reflect all companies within the Organisation. As a result, the 2030 ambition was updated, replacing the previously defined target of a "zero carbon footprint" in scopes 1 and 2 for the sustainability targets perimeter with new objectives applicable to the financial perimeter, namely ISO 14001 certification for 50% of Production Units (PU) and a 42% reduction in GHG emissions in scopes 1 and 2 and a 25% reduction in scope 3.

In addition, the 2025-2027 strategic cycle now includes new targets relating to waste, resource inflows, biodiversity, social responsibility, the value chain and end-consumers. This strengthening stems both from the evolving priorities identified through the materiality assessment and from the maturing processes for the collection, quality assurance and consolidation of ESG data.

In 2025, the commitment to achieving the objectives and targets, summarised in the table below, remained firm.

Sustainable by nature Programme (sustainability perimeter)				Targets (sustainability targets perimeter | * sustainability perimeter)					
Pillar	**Material subtopics**	**2030 Goal**	**2030 Targets**	**2025-2027 Plan (baseline year 2024) 2027 target**	**2020-2030 Plan (baseline year 2020) 2030 Ambition**	**Unit of measurement**	**Expected direction**	**Reporting year 2025**	**Reporting year progress vs 2025-2027 target**
Ethics and integrity (SDGs 8, 17)	Corporate culture	Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet	Integrate climate change measures	Reinforce human rights due diligence		Yes/no		Yes	On track
	Whistleblower protection		Protect labour rights	Establish mechanisms to monitor adherence to the Code of Ethics and Conduct for Suppliers for cork and non-cork suppliers		Yes/no		No	Not started
	Management of relationships with suppliers including payment practices		Foster balanced and prudent management and sustainability						
	Corruption and bribery		Be transparent and accountable						
			Sustain economic growth						
Climate change (SDGs 6, 7, 11 and 13)	Climate change adaptation	Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions	Increase the use of renewable energy	≥2/3 controlled renewable energy/year		%	↑	72.3%	Ahead of target
					≥2/3 controlled renewable energy / 2030	%	↑	72.3%	Ahead of target
	Climate change mitigation		Improve energy efficiency	2% energy efficiency / 2025		%	↑	3.2%	Ahead of target
				6% energy efficiency / 2024-2027		%	↑	3.2%	Ahead of target
					20% energy efficiency / 2020-2030	%	↑	18.1%	Ahead of target
	Energy		Increase the consumption of controlled renewable electricity	20% controlled renewable electricity / year		%	↑	21.9%	Ahead of target
					100% controlled renewable electricity / 2030	%	↑	21.9%	On track
			Reduce negative environmental impact		-42% Scopes 1 and 2* / 2030 GHG emissions	%	↓	-2.6%	Not started
					-25% Scope 3* / 2030 GHG emissions	%	↓	-4.0%	Not started

Sustainable by nature Programme (sustainability perimeter)				Targets (sustainability targets perimeter | * sustainability perimeter)					
Pillar	**Material subtopics**	**2030 Goal**	**2030 Targets**	**2025-2027 Plan (baseline year 2024) 2027 target**	**2020-2030 Plan (baseline year 2020) 2030 Ambition**	**Unit of measurement**	**Expected direction**	**Reporting year 2025**	**Reporting year progress vs 2025-2027 target**
	Water		Increase efficiency in water use	4.5% water use efficiency / 2024- 2027		%	↑	1.3%	Ahead of target
				675 water consumption intensity / 2025		m^3/€M	↓	671	Ahead of target
					40% water use efficiency / 2020- 2030	%	↑	38.6%	Ahead of target
	Pollution of air				50%* production units with ISO 14001 certification / 2030	%	↑	18.2%	Not started
Biodiversity and ecosystems (SDGs 11, 12, 13, 15)	Direct impact drivers of biodiversity loss	Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives	Strengthen efforts to protect and safeguard cultural and natural heritage	+ 200,000 cork oaks planted / 2024-2027		no.	↑	65,490	Watch
	Impacts on the state of species		Promote the implementation of sustainable forest management and mobilise resources		+1,000,000 cork oaks planted / 2020-2030	no.	↑	655,790	On track
	Impacts on the extent and condition of ecosystems		Integrate the values of ecosystems and biodiversity						
	Impacts and dependencies on ecosystem services								
Circular economy (SDGs 8, 12)	Resources inflows, including resource use	Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems	Improve the efficiency of global resources, thereby achieving sustainable management	1,300 t recycled cork incorporated into production / year		t	↑	1,305	On target
	Resource outflows related to products and services		Manage the use of chemical products in an environmentally sound manner	-15% weight of virgin non-renewable packaging materials / 2024-2027		%	↓	-9.6%	Ahead of target
	Waste		Substantially reduce waste by reducing, recycling and reusing materials		-100% weight of virgin non-renewable packaging materials / 2020-2030	%	↓	-64.7%	On track
				95% waste recovery rate (non-cork) / 2027		%	↑	90.4%	On target

Sustainable by nature Programme (sustainability perimeter)				Targets (sustainability targets perimeter | * sustainability perimeter)					
Pillar	**Material subtopics**	**2030 Goal**	**2030 Targets**	**2025-2027 Plan (baseline year 2024) 2027 target**	**2020-2030 Plan (baseline year 2020) 2030 Ambition**	**Unit of measurement**	**Expected direction**	**Reporting year 2025**	**Reporting year progress vs 2025-2027 target**
Labour relations, employment and DEI (SDGs 5, 8)	Secure employment	Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace	Ensure equal access to opportunities	27% women in management positions / 2025		%	↑	26.1%	Watch
	Adequate wages		End all forms of discrimination	27% women workers / 2025		%	↓	27.9%	Ahead of target
	Social dialogue, freedom of association and collective bargaining		Protect labour rights		33.3% women in management positions / 2030	%	↑	26.1%	On track
	Work-life balance				33.3% women workers / 2030	%	↑	27.9%	On track
	Gender equality and equal pay for work of equal value								
	Employment and inclusion of persons with disabilities								
	Diversity								
	Privacy								
Talent management (SDG 4)	Human Capital	Encourage training and personal and professional development for all workers	Ensure training for all	95% workers with training / 2027		%	↑	97.1%	Ahead of target
	Training and skills development		Value merit-based, judgement-free learning, development, recognition and compensation practices		100% workers with training / 2030	%	↑	97.1%	On track
Safety, health and well-being (SDGs 3, 8)	Health and safety	Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments	Promote safe and secure work environments for all workers	-20% rate of recordable work-related accidents / 2024-2030		%	↓	-38.7%	Ahead of target
				7.5 rate of recordable work-related accidents / 2025		no.	↓	4.7	Ahead of target
			Provide access to essential quality health services		Zero recordable work-related accidents	no.	↓	25	On track
			Reduce the number of work-related accidents						

Sustainable by nature Programme (sustainability perimeter)				Targets (sustainability targets perimeter | * sustainability perimeter)					
Pillar	**Material subtopics**	**2030 Goal**	**2030 Targets**	**2025-2027 Plan (baseline year 2024) 2027 target**	**2020-2030 Plan (baseline year 2020) 2030 Ambition**	**Unit of measurement**	**Expected direction**	**Reporting year 2025**	**Reporting year progress vs 2025-2027 target**
Value chain (SDGs 8, 12, 17)	Human Rights (adequate wages, health and safety, child labour, forced labour, privacy)	Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices	Eradicate forced labour and child labour	Reinforce human rights due diligence / 2024- 2027		Yes/no		Yes	On track
	Secure employment, working hours, work-life balance and harassment in the workplace			Establish mechanisms to monitor adherence to the Code of Ethics and Conduct for Suppliers for cork and non-cork suppliers / 2024-2027		Yes/no		No	Not started
	Training and skills development		Promote sustainable management and efficient use of resources	Zero Incidents of forced labour and child labour in the value chain / year		no.	↓	0	On track
			Strengthen partnerships for sustainable development						
Customers and end-consumers (SDGs 8, 9, 13)	Freedom of Expression	Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all	Strengthen resilience and climate-related risk mitigation and adaptability	50% consolidated sales covered with LCA / year		%	↑	72.8%	Ahead of target
	Access to (quality) information		Upgrade infrastructure and rehabilitate industries to make them sustainable						
	Health and safety of consumers and end-users		Reduce negative environmental impact						
			Support productive activities, entrepreneurship, creativity and innovation						
			Enhance scientific research						

Sustainable by nature Programme				Targets					
(sustainability perimeter)				(sustainability targets perimeter | * sustainability perimeter)					
Pillar	Material subtopics	2030 Goal	2030 Targets	2025-2027 Plan (baseline year 2024) 2027 target	2020-2030 Plan (baseline year 2020) 2030 Ambition	Unit of measurement	Expected direction	Reporting year 2025	Reporting year progress vs 2025-2027 target
Community / Society (SDGs 8, 17)	Development of the local community	Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all	Sustain economic growth	15% of workers participation in volunteering activities / year		%	↑	10.7%	Not started
	Freedom of expression		Strengthen the global partnership for sustainable development	3,000 volunteering hours / year		h	↑	1,608	Not started
				10 solidarity initiatives / year		no.	↑	7	Not started

* Financial perimeter | baseline 2024

Mission, vision and values

By promoting the cyclical extraction of cork without damaging the trees, Corticeira Amorim contributes to the viability of cork oak forests, providing numerous economic, environmental and social benefits. The Company's mission, vision and values reflect its belief in the uniqueness of cork as a natural material, its ambition for success and its commitment to long-term sustainability.
The purpose is simple: to combine knowledge, technology and innovation with this age-old material and promote an activity with a sustainable balance, generating added value for all stakeholders and the planet. These guidelines direct the strategic priorities for sustainable development, which incorporate economic, environmental and social concerns and define a clear roadmap for making strategic, operational and investment decisions, both now and in the future.

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 – We take pride in the tradition of our business, in our Company history and in the knowledge that we have accumulated in the many years of work of different generations. We are proud to work with a raw material that comes from the earth, has an identity, and combines tradition, modernity and innovation, respecting the principle of equal treatment and opportunities for all workers.

Ambition – We take pleasure in what we do, and we drive ourselves to do more and better, developing new customers, new markets and new applications for cork.

Initiative – We find solutions for commitments and challenges, responding quickly, effectively and positively to different circumstances and contexts, always focused on the development of the business and the industry, thereby also promoting the interests of our employees and other stakeholders.

Sobriety – We celebrate victories and commemorate successes internally, favouring discretion in our relationship with the outside world, never forgetting that we must always learn more and continuously do better.

Attitude – We are with the Company in the good times and bad times with our effort, commitment and availability, giving the best of us and always respecting employees, customers, suppliers, shareholders and other stakeholders relevant to the sustainability of Corticeira Amorim.

Business model

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

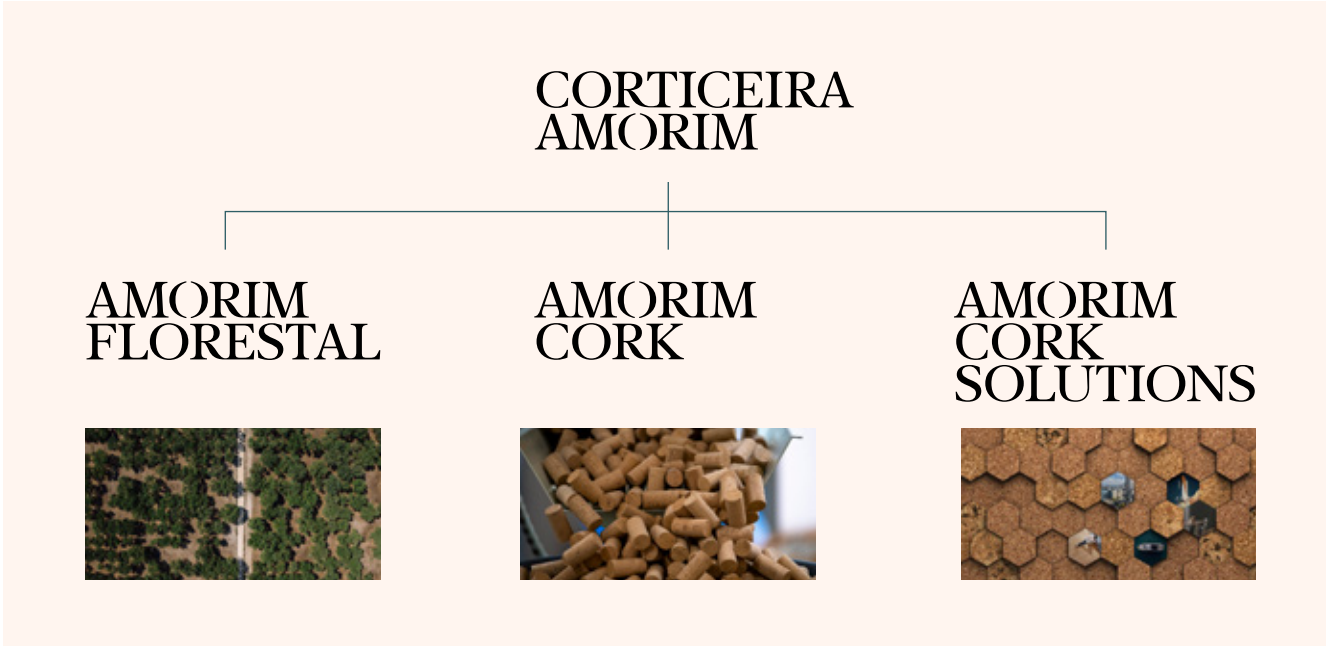
The business model implemented is founded on an integrated and vertical process that uses circular economy principles in order to minimise waste generated. Key to operations, cork is obtained from a network of producers with whom the Organisation establishes medium- and long-term partnerships, promoting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

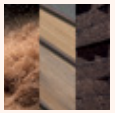
With a strong commitment to sustainability, which manifests itself in the development of value-added, nature-based solutions, the Company serves challenging and technological industries, including the aerospace, automotive, construction, sports, energy, interior design, and wine, sparkling wine and spirits sectors. Under the management of the fourth generation of the Amorim family, which preserves values such as pride, ambition, initiative, sobriety and attitude, the Company invests significant sums in Research, Development and Innovation (R&D+I) every year, including an investment in R&D+I of 8.3 million euros this year.

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

Business Units

In 2025, Corticeira Amorim consolidated its organisational structure into three BUs: Amorim Florestal, Amorim Cork and Amorim Cork Solutions. These BUs develop a wide portfolio of products for different markets and applications. In 2025, the Company recorded consolidated sales of 861.0 million euros, broken down as shown in the table below:



	BU	Markets	Main references	Sales*
	**Amorim Florestal** Responsible for overall and integrated management of the cork's value chain, it plays a key role in promoting synergies between the various BUs to ensure optimisation of the flow and quality of cork	Agroforestry and cork raw material preparation	1,150,000 m^2 of cork yard 8,181 hectares of forest estates under management	€222.3 M
	**Amorim Cork** World leader in the production and supply of cork stoppers, this BU has its own distribution network, which places it in a unique position to provide the ideal stopper for any wine or spirits segment and type, anywhere in the world	Still and sparkling wines, spirits, beer and cider	5.2 billion stoppers sold/year	€707.0 M
	**Amorim Cork Solutions** Innovation is the driving force of this BU that proposes to redesign the world in a sustainable manner, reusing and reinventing materials with applications in a wide array of different areas	Aerospace, marine, construction, flooring, wall coverings, insulation, mobility, energy, sealing, sports surfaces and playground surfaces, footwear, toys, home, office and leisure goods, among others	1.0 million m^2 installed capacity in floor & wall coverings/year 30,000 m^3 installed capacity in insulation cork/year 170,930 blocks and cylinders produced/year	€162.0 M

* Sales of the BU (includes inter BU transactions)

World presence

Corticeira Amorim has a global presence with operations in 25 countries, spread across five continents. These include not only activities such as agroforestry management and industrial and raw material preparation activities, but also product distribution and strategic joint ventures. In addition, the Organisation has an extensive network of market agents, which plays a crucial role in extending its global reach. The Company's shares are listed on Euronext Lisbon.

In 2025, Corticeira Amorim served approximately 25,200 clients, with 93.0% of sales outside Portugal, to around 96 countries.

Portuguese multinational, based in Mozelos, Santa Maria da Feira

€861.0 M consolidated sales	25 countries where it operates	3 agroforestry units
44 production units	44 distribution units	9 joint ventures
25,184 clients	3,603 suppliers	4,637 workers

Workers

At the end of 2025, Corticeira Amorim had 4,637 workers around the world who are passionate about the business, striving to go further, overcoming challenges, influencing by positive example and promoting the development and well-being of the communities closest to them and of society in general. The distribution of the number of workers by geographical area is described in the table below. Apart from Portugal, no other country has workers representing more than 10% of Corticeira Amorim's own workforce.

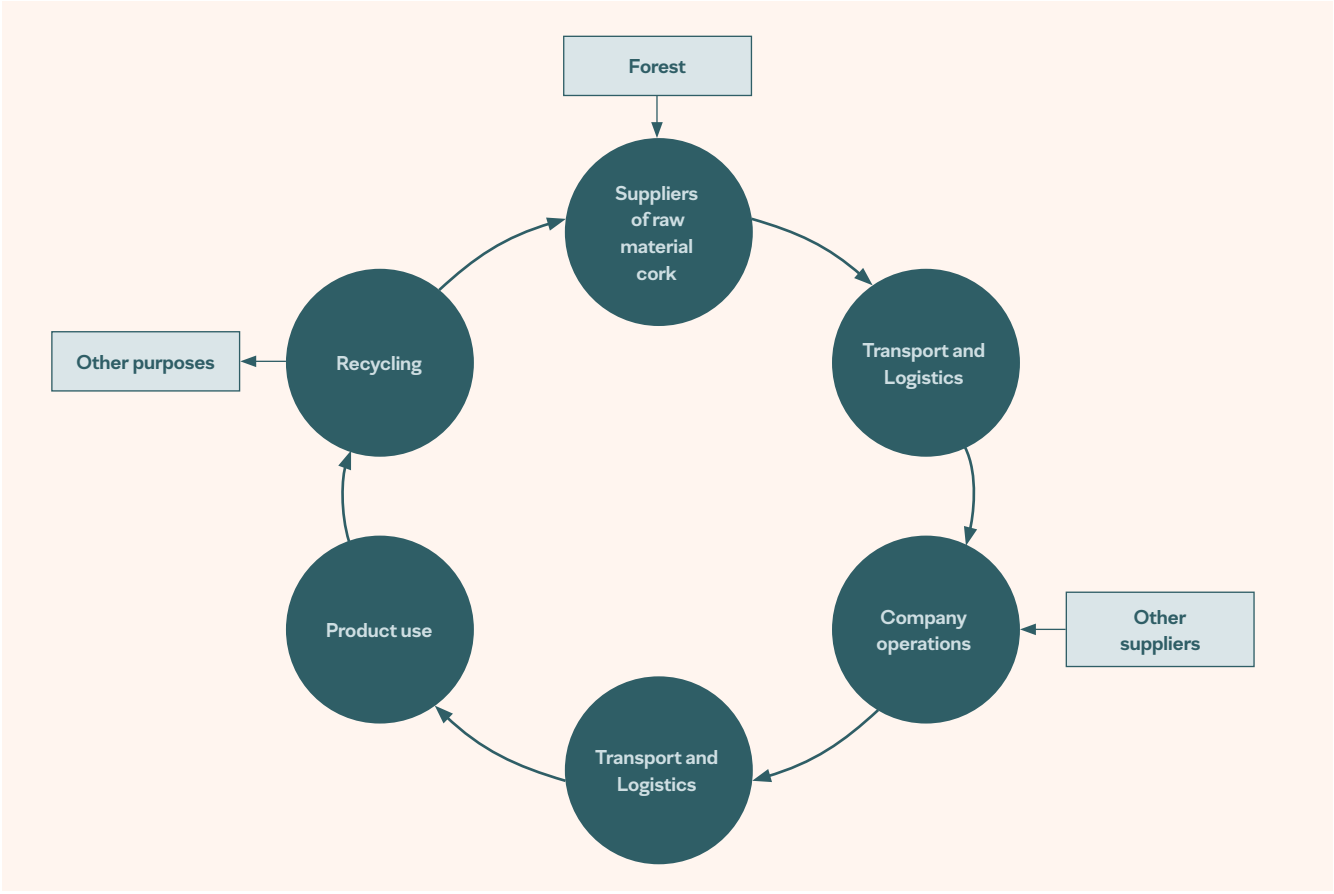
	Employees				Non-employee workers		Total own workforce workers		
	Permanent contract		Temporary contract (fixed-term)						
Geographies	Total (no.)	Women (%)	Total (no.)	Women (%)	Total (no.)	Women (%)	Total (no.)	Women (%)	By geography (%)
Portugal	2,724	28.9%	276	31.9%	220	24.1%	3,220	28.8%	69.4%
Rest of the world	1,300	32.5%	41	46.3%	76	39.5%	1,417	33.3%	30.6%
Total 2025	4,024	30.0%	317	33.8%	296	28.0%	4,637	30.2%	100.0%

Corticeira Amorim has no employees with non-guaranteed working hours.

Value chain

The Company has adopted a verticalised business model that spans all stages of production, from the purchase of raw cork, inbound logistics and distribution (transport) to operations, marketing and recycling of various products. In addition, as a result of realising the urgent need to intervene in cork oak forests, the Company has also integrated an agroforestry area, investing directly in forest properties involving cork oaks. Understanding these interdependencies forms the basis for identifying and managing sustainability impacts, risks and opportunities across the value chain.

The Organisation operates through mechanisms of direct control over its own operations and of influence over its business partners, depending on the degree of involvement and the nature of the business relationships.



Supply chain and transport and logistics

The main raw material used in Corticeira Amorim's activities is cork – a renewable and biodegradable material, both 100% natural and recyclable, which is extracted without deforestation. In addition to cork, the Organisation uses other natural resources, namely wood, water and energy, as well as subsidiary materials such as chemical products, plastics and packaging materials.

In 2025, Corticeira Amorim made purchases of cork and non-cork materials from 3,603 direct suppliers around the world; around 71.8% of the value of these purchases was in Portugal. Cork products represent approximately 82.7% of total revenue.

The nature of impacts, risks and opportunities varies across the value chain, reflecting differences between the cork supply chain — heavily dependent on natural resources and exposed to physical climate risks — and the remaining raw materials, services and transport and logistics activities, which are more exposed to transition risks and impacts associated with energy and materials consumption.

In order to promote responsible production and consumption, Corticeira Amorim works with suppliers committed to adopting sustainable practices and favours those that adopt good ESG practices. The Organisation has a process for selecting, assessing and monitoring suppliers, which is described in section 8.12.2 B. Management of relationships with suppliers.

In the specific case of cork as a raw material, procurement is carried out from a large number of suppliers with whom the Organisation maintains medium- and long-term partnership relationships, and takes place in the Mediterranean basin, namely in Portugal, Spain, France, Italy, Morocco, Tunisia and Algeria — a region particularly exposed to physical climate risks. These phenomena may affect the productivity, quality and availability of the raw material, both in the cork oak forests managed by Corticeira Amorim and in those of its suppliers. It is also in these regions that Corticeira Amorim's processing operations are mainly located, thus promoting social and economic development in these areas. The geographical distribution of purchases, by purchase value, is as follows: 96.8% in Portugal and Spain, 2.9% in North Africa and 0.3% in other locations.

As a mitigation measure, Corticeira Amorim centralised the management of cork procurement, storage and preparation in the BU Amorim Florestal, an autonomous unit with professional and independent executive management. This centralisation constitutes a structural mechanism for strengthening supply chain resilience and enables:

- The specialisation of a team exclusively dedicated to the raw material cork;
- The integrated supply chain management from a multinational perspective, with a strengthened presence in the main producing countries;
- The leveraging of synergies and integration of the processing of the different types of cork used by the other BUs;
- The promotion of forest certification, the improvement of the product's technical quality and the development of partnerships and R&D+I projects applied to forestry, including cork oak genetics and the control of pests and diseases;
- The development of recycling and circularity initiatives, enabling cork to be made available for alternative applications;
- The definition of the raw material mix best suited to the needs of end markets and the management of strategic stocks, helping to mitigate supply fluctuations resulting from extreme weather events.

Amorim Florestal is also responsible for preparing and proposing the multi-year procurement policy to the Board of Directors, ensuring, in the medium and long term, the stability of a critical variable for the activity and for the resilience of Corticeira Amorim's business model.

The management of suppliers and the purchases of non-cork products, services, works contracts and transport is largely handled by the Organisation's cross-functional support departments, namely Procurement, Energy and Shipping Logistics. These central structures are responsible for a significant number of standard contracts, benefiting from economies of scale, harmonisation of criteria, risk mitigation and alignment with overall strategic objectives. In addition, and whenever justified by reasons of operational proximity, technical specificity, urgency or local regulatory framework, certain purchases and contracts are carried out at local level. These may occur both within BUs and in specialised administrative or support areas which, due to their specific characteristics, require a responsive, swift and context-appropriate solution. This blended approach enables us to respond efficiently to local needs without compromising centrally defined principles and guidelines.

From a global perspective, management focuses on the pursuit of excellence in the goods purchased and services provided, in line with the Organisation's strategic objectives, with the aim of progressively adding more value in terms of sustainability, while maintaining commitment, credibility, integrity (ethics) in the course of the Company's activities.

The transport and logistics of raw materials and products throughout Corticeira Amorim's value chain have a significant impact on the business, both at an economic and environmental level. These impacts include transport costs, fossil-fuel energy consumption, indirect GHG emissions (scope 3), as well as impacts associated with the use of packaging materials and waste generation throughout logistics flows.

For this reason, the Organisation considers the sustainable management of transport and logistics a priority, integrating this topic into its risk matrix and defining mitigation measures to reduce exposure to disruptions in the supply and logistics chain. The main measures adopted include:

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

In the context of reducing negative impacts and mitigating risks, Corticeira Amorim prioritises, wherever feasible, sea freight, as well as the development of initiatives aimed at maximising the quantity of product transported per packaging unit and/or reducing packaging weight. These initiatives enable the optimisation of logistics flows of raw materials and products, contributing simultaneously to operational efficiency and to the reduction of the material intensity associated with transport.

On the other hand, Corticeira Amorim's circular economy strategy directly influences the value chain, including transport and logistics activities, through the reduction of virgin non-renewable raw material inputs, the design of packaging for recycling, reduction and reuse, and the promotion of waste and by-product recovery. These approaches contribute to reducing the impacts associated with resource use and waste generation throughout the value chain, whilst also acting as levers for logistics efficiency by reducing the material intensity of product packaging, handling and distribution.

Corticeira Amorim does not directly import or process minerals from conflict zones (tin, tantalum, tungsten, gold). In 2025, there were no significant changes in Corticeira Amorim's supply chain.

Organisation operations and product use

Corticeira Amorim is the world's largest cork processing group and develops its business activity based on the bioeconomy, seeking to have a business activity that has a positive impact on ecosystems throughout the value chain. Among the most important benefits for the planet are: working to preserve cork oak forests and ecosystem services, developing eco-efficient processes to reduce the impact of operations, applying circular economy practices and offering nature-based products that contribute to climate change mitigation (CCM). In addition to its production and distribution activities, it also carries out other activities which do not generate revenue but which have an impact in terms of sustainability, such as forestry management, the production of heat/cold from bioenergy, the renewal of water collection, treatment and supply systems, the installation, maintenance and repair of energy-efficient equipment and the acquisition and renovation of buildings. These additional activities are consistent with the materiality assessment carried out and the impacts are disclosed in this Consolidated Sustainability Statement.

Corticeira Amorim works closely with customers to understand their needs, offer customised solutions, optimise processes, reduce waste and improve efficiency. This is done through a variety of communication channels, including dialogue, partnerships, education/awareness actions, support for initiatives, responding to surveys, among others. In 2025, Corticeira Amorim reached approximately 25.2 thousand clients and 93.0% of sales outside Portugal, to more than 96 countries.

The Company's operations and product use have a major impact on society, in a context where demand for products with better environmental performance has been growing. Cork is a renewable and recyclable alternative to conventional materials with a higher environmental impact. The ongoing commitment to innovation and ecological awareness enables the development of products based on this unique raw material, whilst simultaneously contributing to Corticeira Amorim's economic growth, the promotion of the circular economy and climate change mitigation.

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

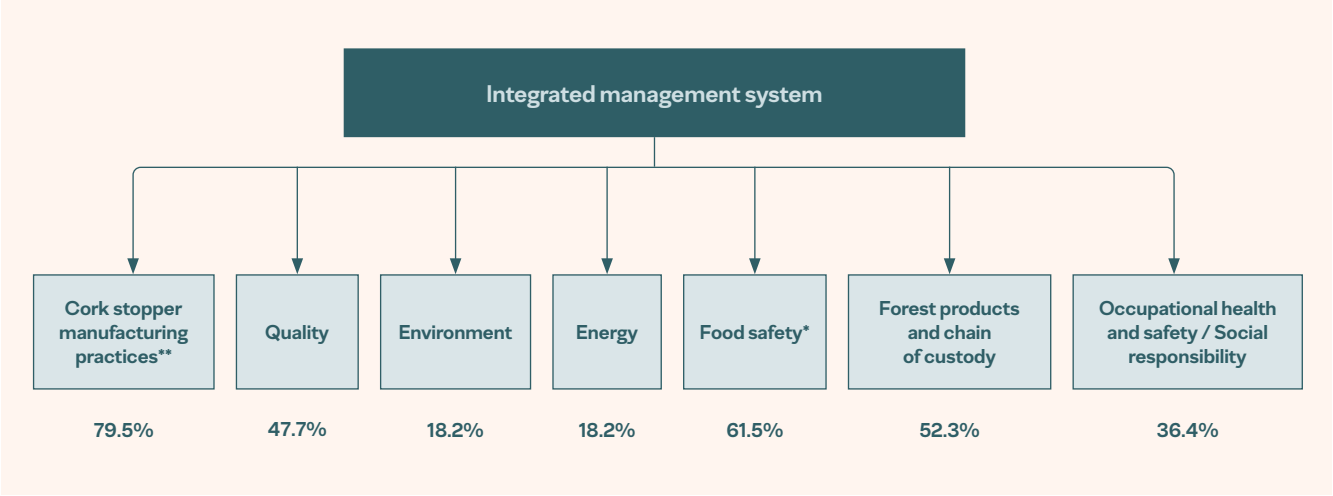
The development of alternative sealants is identified as a strategic and exogenous risk in Corticeira Amorim's risk matrix, and mitigation measures have therefore been defined:

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

Management systems

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

The management systems are audited internally and externally, according to the schedule defined for each system. In addition, a statutory annual compliance verification audit is carried out. All the systems have underlying performance improvement policies and objectives, which are supported by an activity plan, and there are evaluation mechanisms and indicators defined for each one. Due to the different characteristics of the companies and their activities (agroforestry, raw material preparation, industrial, distribution), each one implements the model that best suits the associated non-financial risks or emerging opportunities in the markets in which they operate, which is why there are so many different certifications: the management system for Good Cork Stopper Practices (SystEcode), Quality (ISO 9001), Environment (ISO 14001), Energy (ISO 50001), Food Safety (B-BBEE, BRC, BRCGS packaging materials, FSSC 22000, HACCP, IFS Broker, ISO 22000), Forest Products and Chain of Custody (Forestry Stewardship Council (FSC®) and Programme for the Endorsement of Forest Certification (PEFC), Occupational Health and Safety (OHS) (ISO 45001) and Social Responsibility (SA 8000). Evaluation mechanisms and indicators are defined for each of the systems in all establishments not covered by external certifications.



* PUs of Amorim Cork BU

** PUs of BUs Amorim Florestal and Amorim Cork

B. INTERESTS AND VIEWS OF STAKEHOLDERS
(SBM-2)

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

Since 2009, Corticeira Amorim has been carrying out regular consultation and ongoing engagement processes with stakeholders, promoting their participation and integrating the results of the engagement processes, namely their concerns and expectations, into the definition of its sustainability strategy and materiality review. This procedure, which is also part of the due diligence process, ensures that the main views and interests of stakeholders are communicated to the administrative, management and supervisory bodies, enabling them to monitor relevant external developments, understand market and stakeholder expectations and factor these inputs into the identification of risks, opportunities and strategic priorities.

In 2024, during the double materiality assessment process, a comprehensive stakeholder consultation was carried out. This is a crucial step in the double materiality assessment and, consequently, in defining the Company's sustainability strategy. As part of this process, relevant internal and external stakeholders were consulted through surveys and interviews. More detailed information on the consultation process can be found in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities.

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

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

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

Communication channels

Corticeira Amorim promotes dialogue and transparency with its stakeholders, ensuring communication channels that enable stakeholders to share their concerns, views and expectations, as well as to access relevant information on the Organisation's activities, performance and approach to sustainability.

To this end, the Organisation uses a range of cross-cutting communication channels, namely the institutional website, social media, newsletters and press releases, which ensure regular public access to information. In addition, it uses specific, tailored channels suited to the nature and expectations of each stakeholder group, enabling bilateral dialogue and the monitoring of the actions, targets and metrics defined to mitigate the identified material impacts.

The following table shows the main communication channels used to engage with the different stakeholder groups.

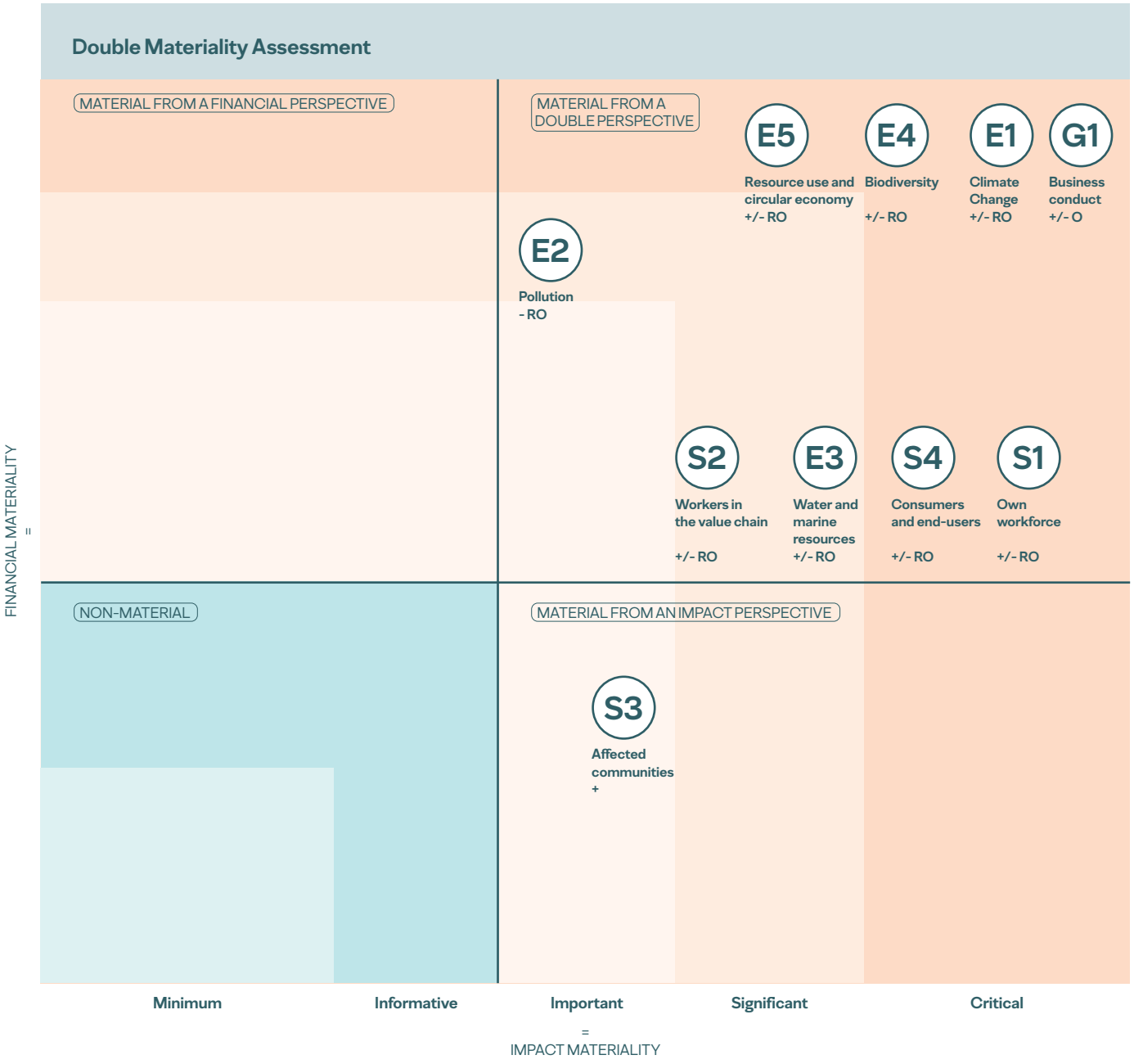
Shareholders and investors	Clients	Workers	Official and governmental bodies
• General Shareholders' Meeting • Meetings with investors and analysts • Periodic disclosure of evolution of the business activity • Annual Report & Accounts • Consolidated Sustainability Statement • Regular meetings and contacts • Enquiries and requests for clarification	• Consolidated Sustainability Statement • Satisfaction surveys • Regular meetings and contacts • Response to enquiries and information requests • Participation in trade fairs and industry events • Awareness and technical support programmes • R&D+I collaboration protocols • Publication of technical articles • Seminars and workshops	• Consolidated Sustainability Statement • Corporate intranet • Internal procedures, policies and communications • Periodic team meetings • Performance management systems • Linkpeople (Human Resources ERP) • Seminars, workshops and awareness-raising initiatives	• Periodic disclosure of evolution of the business activity • Annual Report & Accounts • Consolidated Sustainability Statement • Regular institutional meetings and contacts • Participation in working groups • Participation in trade fairs, industry events and institutional forums • Response to formal enquiries • R&D+I collaboration protocols
Suppliers	**Media**	**NGOs and community**	**Partners and civil society**
• Annual Report & Accounts • Consolidated Sustainability Statement • Communication within the scope of supplier selection and evaluation processes • Regular meetings and contacts • Awareness and technical support programmes • Participation in trade fairs and industry events • R&D+I collaboration protocols • Seminars and workshops	• Press releases and notes • Institutional contacts with the media • Periodic disclosure of evolution of the business activity • Annual Report & Accounts • Consolidated Sustainability Statement • Participation in relevant public events and initiatives	• Consolidated Sustainability Statement • Regular meetings and contacts • Community engagement initiatives • Environmental education and awareness actions • Working groups and dialogue forums • Seminars and workshops	• Consolidated Sustainability Statement • Regular meetings and contacts • R&D+I collaboration protocols • Working groups • Participation in trade fairs, industry events and joint initiatives • Publication of technical articles • Seminars and workshops

C. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(SBM-3)

Through the double materiality assessment process, presented in detail in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities, actual or potential material impacts, risks and opportunities were identified in Corticeira Amorim's own operations and also upstream or downstream in its value chain. In this process, the links between impacts and dependencies were identified and duly considered, as well as the risks and opportunities associated with these impacts and dependencies. Time horizons and location in the value chain were also mapped.

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



R - Risk; O - Opportunity;
(+) Positive impact; (−) Negative impact; (=) Materiality threshold

The highest absolute value, whether from an impact perspective, regardless of whether it is positive or negative, or from a financial perspective, regardless of whether it is from a risk or opportunity perspective, within each topic is used to determine its position in the materiality matrix. For example, the topic of Climate Change was classified as critical from an impact perspective (due to a positive impact) and as significant from a financial perspective (due to the identification of both an opportunity and a risk, both of which received the same classification). Nevertheless, other positive and negative impacts were also identified, as well as other risks and opportunities, which were assessed as material but with a lower grade. It should be noted that E4 and E1 were both graded in the same way; therefore, for presentation purposes, they have been placed side by side, which does not imply any greater impact on the climate change topic.

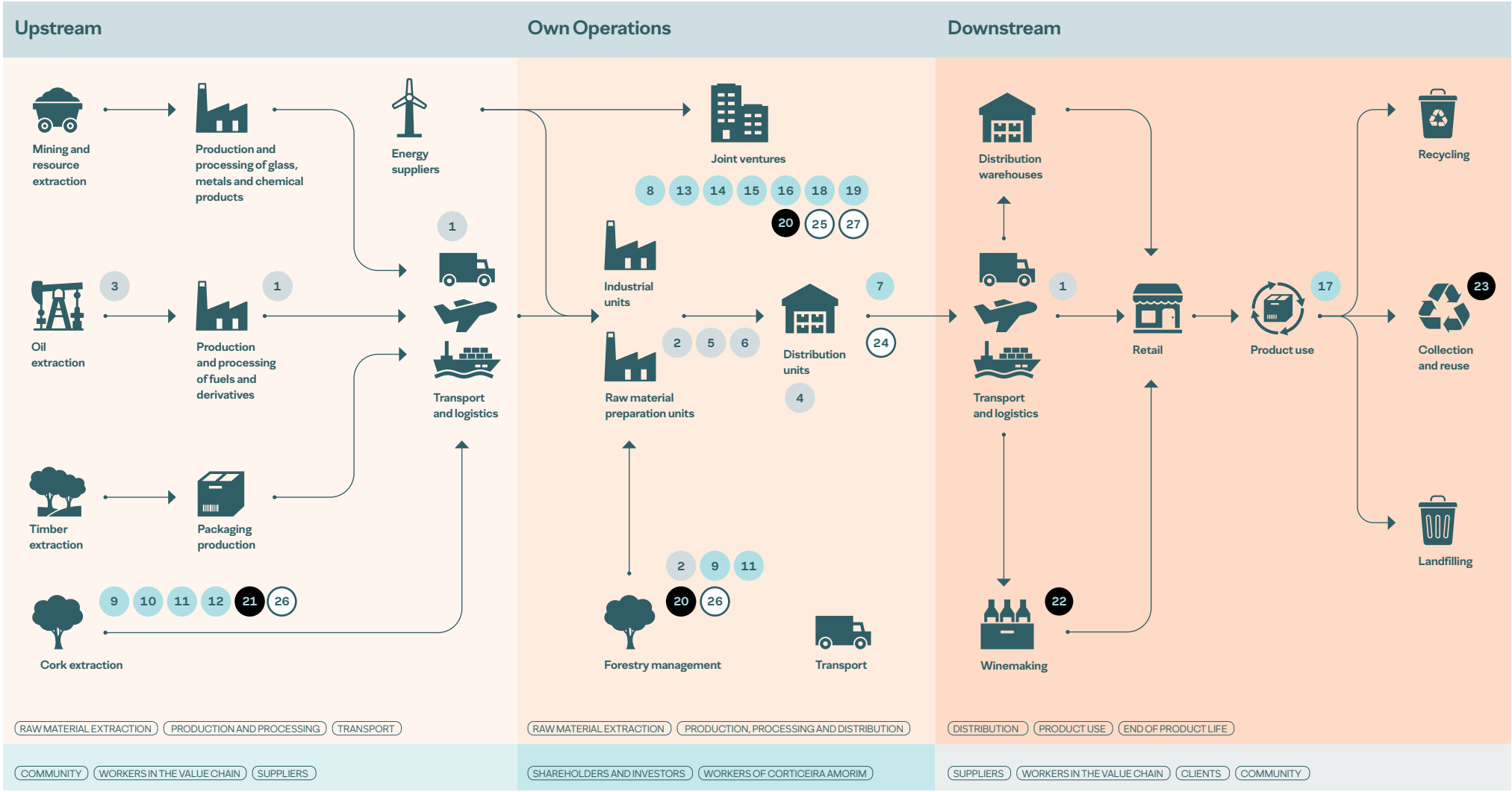
Innovation, technology and sustainability guide Corticeira Amorim's operations, underpinned by the vital contribution of its workers.

Value Chain overview

Material impacts, risks and opportunities across the value chain

The impacts, risks and opportunities represented in this overview refer only to those that have been assessed as critical from an impact perspective, from a financial materiality perspective, or from both perspectives. It should be noted that, in the case of negative impacts, no critical impacts were identified; accordingly, the negative impacts assessed as significant are presented.

The following figure is a visual representation of the entire value chain of Corticeira Amorim. More information, including a more detailed description of the key players, can be found in section 8.1.3 A. Strategy, business model and value chain.



Negative Impacts

1 Energy consumption from non-renewable fossil sources

2 Water consumption and withdrawal in areas at risk of water stress

3 Extraction and use of non-renewable resources

4 Packaging containing plastic and other virgin non-renewable raw materials

5 Production of non-recyclable waste

6 Workers' exposure to health and safety risks

Positive Impacts

7 Provision of low-carbon products with low CO_2 emissions and a negative carbon footprint

8 Commitment to decarbonisation, with science-based targets (SBTI) for greenhouse gas emissions

9 CO_2 sequestration and storage resulting from good forest management practices, the promotion of cork oak forests, and the preservation and restoration of ecosystems essential for carbon sequestration, including afforestation and reforestation activities

10 Preservation and increase of the cork oak population, its profitability, and resilience, through technical training and support for forestry producers

11 The cyclical nature of cork oak bark regeneration allows cork harvesting to take place without deforestation

12 Valorisation of raw materials with forestry certification (FSC®)

13 Valorisation of 100% of the cork used in industrial processes.

14 Offering adequate wages, supplementary benefits and access to social protection

15 Continuous professional growth, progression and development of new skills acquired through continuous training

16 Diversity, equal pay and equal opportunities

17 External certifications attesting to compliance with specific product quality and safety requirements

18 High standards of ethics, business conduct and environmental and social responsibility

19 Promotion and safeguarding of best corporate responsibility practices through the implementation of various external certifications

Risks

20 Physical risks related to thermal stress, temperature variations, heatwaves, changes in precipitation patterns, water stress and drought

21 Disruption to the cork raw material supply chain due to reduced availability or a shortage of raw materials

22 Changing consumption patterns in the wine sector

23 The lack of an efficient collection system for end-of-life cork stoppers, which could jeopardise recycling programmes and sustainability targets

Opportunities

24 Opening up of new markets associated with greater penetration/demand for low CO_2 emission solutions on the market

25 Reduced operational costs associated with energy consumption as a result of greater energy efficiency and less energy-intensive processes

26 Increased resilience, profitability and availability of future cork raw material through new technologies and new forms of forestry and subericulture

27 Reputational gains due to a responsible, ethical and positive corporate culture

Overview of material impacts, risks and opportunities

The following table summarises the impacts, risks, and material opportunities identified within the scope of the double materiality assessment, serving as a reference for defining the strategic priorities and sustainability disclosures of Corticeira Amorim.

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E1: Climate change						
1 - Climate change adaptation						
Commercialisation of products aimed at improving the energy efficiency of buildings that promote climate adaptation	I	+	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Transition opportunity arising from access to new markets due to the climate change resilient business model and portfolio of products that promote adaptation to climate change	O			D	●●●	
Physical risks related to heat stress, changing temperature, heat waves, changing precipitation patterns, water stress and drought	R			OO	●●	
Supply chain and logistics disruptions and/or shortage of cork raw material due to physical climate risks related to changes in temperature patterns, water stress, droughts, and wildfires	R			U + OO	●●	
Establishment of strategic stock levels of raw material cork to manage production variations due to climate factors	O			OO	●●	
Conduct a climate scenario analysis and develop a transition plan for climate change mitigation	O			OO	●	
2 - Climate change mitigation						
Contribution to global warming due to Greenhouse Gas emissions, scope 1 and 2	I	−	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Contribution to global warming due to Greenhouse Gas emissions, scope 3	I	−	A	U + D	●●●	
Transition risk, particularly in the political, legal and technological fields	R			OO	●●●	
Offering low-carbon products with reduced CO_2 emissions and a negative carbon footprint, associated with cork's natural ability to retain carbon	I	+	A	OO	●●●	
Competitive advantage and opening up of new markets associated with greater penetration/demand for reduced CO_2 emission solutions on the market	O			D	●●●	
Sequestration and storage of CO_2 resulting from good management practices in cork oak forests, forests and ecosystems	I	+	A	U + OO	●●●	
Access to capital and new market segments through carbon credit trading	O			OO	●●●	
The creation of a model that enables economies of scale in the sale of carbon credits for small forest producers is an opportunity to strengthen partners' economies, promoting the resilience of the supply chain	O			U + OO	●●●	
Transition opportunities, namely related to products and services, market and business model resilience	O			OO + D	●●●	
Access to dedicated green financing instruments, with a lower cost of capital, and attraction of investors due to reduced exposure to transition risks	O			OO	●●●	
Internal carbon pricing	O			OO	●●	

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E1: Climate change						
3 - Energy						
Energy consumption from non-renewable fossil sources	I	⊖	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Energy consumption from non-renewable fossil resources associated with value chain activities	I	⊖	A	U+D	●●●	
Increase in operational, transportation or raw material costs along the supply chain and/or business disruption due to scarcity and dependence on fossil fuels, affecting fuel prices (Diesel, Natural Gas, Liquefied Petroleum Gases)	R			U+OO	●●●	
Increase in operational costs and fuel prices due to the rise in the tax on the use of petroleum products (ISP) or other additional taxes such as the carbon tax	R			U+OO	●●●	
Rising costs of renewable energy due to uncertainty in the energy futures market	R			U	●●	
Production and consumption of thermal energy (heat) from biomass and use of renewable energy sources as the main source of energy	I	⊕	A	OO	●●●	
Greater resilience to rising energy prices due to market independence achieved through the use of self-produced energy (electrical and thermal)	O			OO	●●●	
The increase in installed capacity for self-production of energy from renewable sources has contributed to energy security, reducing exposure and energy dependence, but also to the reduction of energy costs	O			OO	●●●	
Reduced operational costs associated with energy consumption as a result of greater energy efficiency and less energy-intensive processes	O			OO	●●●	
Placing on the market of energy-efficient products, namely thermal insulation products, which enable the reduction of energy consumption in buildings and communities	I	⊕	A	OO	●●●	
ESRS E2: Pollution						
1- Pollution of air						
Direct and fugitive emissions of air pollutants	I	⊖	A	OO	●●●	Energy, Environment and Biodiversity Policy
Investments in new technologies and processes due to stricter restrictions on emission limit values (ELVs)	R			OO	●●	
Complaints, litigation proceedings, and reputational damage arising from potential community grievances related to air quality issues or potential environmental incidents resulting in pollution, damage, or depreciation of assets in surrounding communities	R			D	●●●	
Attraction of investors and access to funds due to the alignment of investments (CapEx) in pollution prevention and reduction technologies with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E3: Water and marine resources						
1 - Water						
Contribution to water scarcity due to water consumption and withdrawal in areas at risk of water stress	I	−	A	OO	●●●	Energy, Environment and Biodiversity Policy
Reduced cork production and extraction capacity due to water scarcity affecting cork oak forest and forest management activities	R			U + OO	●●	
Reduction in production capacity or interruption in industrial activities due to water scarcity affecting industrial processes	R			OO	●●	
Increased costs and/or disruption of activities due to limited availability of water for production processes	R			OO	●●	
Risk of ineffective governance of hydrological basins affecting the availability and quality of freshwater for forest management and cork oak forest management activities	R			U	●●	
Reduced water availability resulting from regulatory restrictions on water withdrawal or imposed reductions in authorised water withdrawal permits	R			OO	●●	
Litigation proceedings and sanctions resulting from non-compliance with existing water withdrawal permits	R			OO	●●●	
Reputational damage and sanctions due to potential discharges of contaminated water into rivers or other bodies of water	R			OO	●●●	
Cost reduction, increased resilience and reduced exposure to the risk of water stress due to more efficient and rational use of water	O			OO	●●●	
Attraction of investors and access to funds due to the alignment of investments in water efficiency with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	
Good cork oak forest management practices that contribute to the preservation of groundwater reserves, regulation of the hydrological cycle and the quality and availability of freshwater	I	+	A	U + OO	●●●	
ESRS E4: Biodiversity and ecosystems						
1 - Direct impact drivers of biodiversity loss						
Contribution to reducing biodiversity loss caused by climate change by increasing GHG sequestration resulting from afforestation or reforestation activities	I	+	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Preservation and restoration of key ecosystems for carbon sequestration such as cork oak forests	I	+	A	OO	●●●	
The cyclical nature of cork oak bark regeneration allows cork harvesting to take place without deforestation	I	+	A	OO	●●●	
Direct exploitation and deforestation in upstream activities in the value chain	I	−	A	U	●●●	
Risk of increased costs and/or business disruption due to limited or no access to necessary raw materials caused by direct exploitation	R			U	●●	
2 - Impacts on the state of species						
Contribution to the reduction in the cork oak population size due to poor harvesting practices, which damage the tree, or the conversion of cork oak forests into forests of other species	I	−	P	U	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Increasing the cork oak population through planting/forest densification	I	+	A	OO	●●●	
Contribution to the increase of cork oak climate resilience through research and development programmes	I	+	A	OO	●●●	
Preservation and increase of the cork oak population, its profitability, and resilience, through technical training and support for forestry producers	I	+	A	OO	●●●	

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E4: Biodiversity and ecosystems						
3 - Impacts on the extent and condition of ecosystems						
Desertification resulting from upstream activities in the value chain (deforestation and mining)	I	⊖	A	U	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Contribution to reducing soil degradation, preservation and conservation through cork oak forest management activities	I	⊕	A	U + OO	●●●	
Contribution to soil protection, nutrition and water conservation through the incorporation of by-products/waste	I	⊕	P	OO	●●	
4 - Impacts and dependencies on ecosystem services						
Promoting cork oak forests, biodiversity and ecosystem services through good forest management practices	I	⊕	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Increased resilience, profitability and availability of future cork raw material through new technologies and new forms of forestry and subericulture practices with a view to increasing resilience and survival rate, and reducing cork harvesting cycles	O			U + OO	●●	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	
Contribution to the promotion of biodiversity and ecosystem services through the valorisation of raw materials from suppliers with forestry certification (FSC®)	I	⊕	A	OO	●●●	
Risk of increased costs and/or disruption of the cork raw material due to deterioration of ecosystem services	R			U	●●	
ESRS E5: Resource use and circular economy						
1 - Resource inflows including resource use						
Use of non-renewable resources	I	⊖	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Extraction and use of non-renewable resources resulting from activities across the value chain	I	⊖	A	U + D	●●●	
Increased costs or even disruption of the raw materials supply chain due to reduced availability or scarcity of resources, influencing supply and demand	R			U	●●	
Increased costs due to stricter regulations on the extraction and use of non-renewable resources	R			U	●●	
Risk of new regulations in the timber sector	R			OO	●●	
Transition to less resource-intensive processes, particularly through operational efficiency and the maximisation of resources, as well as circular economy practices such as the reintegration and utilisation of all by-products as raw materials	O			OO	●●	
Automation, digitalisation and operational efficiency are vectors of resource efficiency and competitiveness, making it possible to reduce operating costs and increase the overall profitability	O			OO	●●	
2 - Resource outflows related to products and services						
Packaging containing plastic and other non-renewable virgin raw materials	I	⊖	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Risk of increased taxes on the use of plastics, increased packaging costs and the need to invest in new technologies to reduce plastic use	R			OO + D	●●●	

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E5: Resource use and circular economy						
2 - Resource outflows related to products and services						
Contribution to the circular economy through the commercialisation of products with a high recyclability rate	I	+	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Reputational gains and access to new markets due to circular design and the adoption of circular economy policies and commitment	O			OO	●●●	
Placing renewable, recyclable and low-energy packaging products (stoppers) on the market	I	+	A	OO	●●●	
Increased demand for products less intensive in non-renewable resources	O			D	●●●	
Possibility of penetrating new market segments due to restrictions on the use of single-use plastic packaging (plastic stoppers)	O			OO	●●●	
Development and/or increase of competition from alternative stoppers to cork	R			D	●●	
Risk of changing consumption patterns in the wine sector	R			D	●●	
Difficulty in organising the cork stopper collection logistics due to the lack of a specific waste stream for this purpose. The lack of efficiency in collection can compromise recycling and sustainability programmes	R			D	●●●	
Difficulties in meeting customer expectations about the end-of-life of cork products and providing visibility for cork as the most sustainable alternative among competing materials, given that alternative closure segments such as glass, metal and plastic have significantly more mature and dynamic waste collection and recycling streams	R			OO	●●●	
Reputational gains and reduction of operational costs through reverse-logistics initiatives for the reuse of packaging materials (e.g., cardboard and pallets)	O			OO	●●●	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	
3 - Waste						
Contribution to waste reduction through the valorisation of 100% of the cork used in industrial processes	I	+	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Production of non-recyclable waste	I	−	A	OO	●●●	
Risk of reputational damage and reduced sales volumes arising from adverse changes in societal, customer, or community perceptions regarding the generation and management of non-recyclable waste	R			OO	●●●	
Social	**IRO**	**+/-**	**A/P**	**OO/U/D**	**Time horizon**	**Policies**
ESRS S1: Own workforce						
1 - Working conditions						
Workers' exposure to health and safety risks that can lead to physical injuries or occupational illnesses	I	−	A	OO	●●●	Human Resources Policy Human Rights Policy Diversity Policy Privacy Policy Code of Business Ethics and Professional Conduct
Increased turnover and absenteeism resulting from work accidents and work-related illnesses	R			OO	●●●	

Social	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS S1: Own workforce						
1 - Working conditions						
Contribution to secure employment and financial stability of employees by offering permanent contracts with guaranteed working hours, further contributing positively to their well-being and to the stability and robustness of the economic fabric, as well as to the social and economic development of the society and regions in which these economic activities operate	I	+	A	OO	●●●	Human Resources Policy Human Rights Policy Diversity Policy Privacy Policy Code of Business Ethics and Professional Conduct
Contribution to secure employment and financial stability of employees by offering adequate wages, supplementary benefits and access to social protection	I	+	A	OO	●●●	
Risk of increased turnover, absenteeism and reduced attractiveness of Corticeira Amorim related to the potential non-payment of adequate wages or failure to adopt flexible working practices	R			OO	●●●	
Risk of increased labour costs due to regulations, standards and collective agreements	R			OO	●●●	
Openness to collective bargaining, freedom of association, social dialogue and consideration of employees' views and interests in policies and decision-making processes	I	+	A	OO	●●●	
Increased productivity and lower turnover and absenteeism due to consideration of workers' needs	O			OO	●●●	
Positive impact on employees' working conditions arising from collective bargaining coverage and structured social dialogue mechanisms	I	+	A	OO	●●●	
Greater predictability in potential areas of conflict due to collective bargaining mechanisms and consideration of employees' needs in decision-making processes	O			OO	●●●	
Contributing to work-life balance by offering a range of perks and benefits that are complementary to salary	I	+	A	OO	●●●	
Reduced absenteeism and increased productivity and attractiveness due to the adoption of measures to reconcile personal and professional life	O			OO	●●●	
Risk of a shortage of skilled labour, including in the management of cork oak forests	R			OO	●●●	
2 - Equal treatment and opportunities for all						
Potential gender inequality among Corticeira Amorim's workers	I	−	P	OO	●●●	Human Resources Policy Human Rights Policy Diversity Policy Privacy Policy Code of Business Ethics and Professional Conduct
Insufficient accessibility of facilities and difficulty in adapting some workstations for persons with disabilities	I	−	P	OO	●●●	
Diversity, equal pay and equal opportunities and career progression for workers	I	+	A	OO	●●●	
Continuous professional growth of workers, progression and development of new skills acquired through continuous training	I	+	A	OO	●●●	
Increased motivation, productivity levels and higher product quality due to the continuous development of workers' skills	O			OO	●●●	
3 - Other work-related rights						
Litigation proceedings, sanctions, or remediation costs in the event of violations of workers' privacy rights	R			OO	●●●	Privacy Policy

Social	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS S2: Workers in the value chain						
1 - Working conditions						
Excessive, unregulated working hours, leading to potential breaches of legislation and impacting on the work-life balance of workers in the value chain	I	−	P	U	●●●	Human Resources Policy Human Rights Policy Suppliers' Code of Ethics and Conduct
Possible reputational risk due to potential business relationships with suppliers associated with precarious, part-time and non-secure employment practices and unregulated working hours	R			U	●●●	
Exposure to health and safety risks with potential negative impacts on workers in the value chain	I	−	P	U + D	●●●	
Operational disruption caused by workplace accidents, occupational illnesses, or fatalities within the supply chain arising from unsafe working conditions	R			U	●●●	
Risk of disturbance or disruption in the supply chain due to absenteeism, dissatisfaction or strikes by workers upstream in the value chain	R			U	●●●	
Contribution to the health and safety of workers from small cork producers through training and capacity-building, namely the sharing of best practices and the promotion of certification	I	+	P	U	●●●	
Improved resilience to disruptions in the supply chain, resulting from a safe working environment for workers in the value chain	O			U	●●●	
Risk of exposure to legal proceedings or reputational damage due to the absence of a robust due diligence process	R			OO	●●●	
2 - Equal treatment and opportunities for all						
Potential incidents of violence and harassment in the workplace against workers in the value chain	I	−	P	U + D	●●●	Human Resources Policy Human Rights Policy Suppliers' Code of Ethics and Conduct
Potential reputational risk resulting from connotation with cases of violence and harassment in the value chain	R			U	●●●	
Risk of reduced quality of procured products resulting from insufficient skills and knowledge among upstream value chain workers due to the lack of adequate training and skills development programmes	R			U	●●●	
3 - Other work-related rights						
Potential practices of forced labour or child labour, more likely in geographies with less labour protection	I	−	P	U + D	●●●	Human Resources Policy Human Rights Policy Suppliers' Code of Ethics and Conduct
Risk of reputational damage due to connotation with incidents of child and/or forced labour in the value chain	R			U	●●●	
Potential negative impact on workers upstream and downstream in the value chain due to the breach of their personal information. The breach of workers' privacy rights throughout the value chain can negatively affect workers' satisfaction and motivation	I	−	P	U + D	●●●	
ESRS S3: Affected communities						
1 - Communities' economic, social and cultural rights						
Contribution to the economic and social development of the local communities in which it operates, including that generated through social-solidarity initiatives and community-support programmes	I	+	A	OO	●●●	Community / Society Policy Code of Business Ethics and Professional Conduct
2 - Communities' civil and political rights						
Involvement in open dialogues with local communities and civil society	I	+	A	OO	●●●	Community / Society Policy Code of Business Ethics and Professional Conduct

Social	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS S4: Consumers and end-users						
1 - Information-related impacts for consumers and/or end-users						
Feedback channels accessible and available to all consumers and end-users	I	+	A	OO	●●●	Consumer Safety Policy Code of Business Ethics and Professional Conduct
Improved products and access to new markets by analysing feedback from customers and end-users	O			OO	●●●	
Providing all relevant product information on the website or other communication tools	I	+	A	OO	●●●	
Reputational opportunity due to the provision of clear and transparent information that allows consumers to make informed decisions	O			OO	●●●	
2 - Personal safety of consumers and/or end-users						
External certifications attesting to the fulfilment of specific quality and safety requirements for products across different sectors and markets	I	+	A	OO	●●●	Consumer Safety Policy
Legal proceedings, sanctions or remediation costs due to damage to the health of consumers and end-users	R			D	●●●	
Governance	**IRO**	**+/-**	**A/P**	**OO/U/D**	**Time horizon**	**Policies**
ESRS G1: Business conduct						
1 - Corporate culture						
High standards of ethics, business conduct and environmental and social responsibility in Corticeira Amorim's intrinsic values	I	+	A	OO	●●●	Code of Business Ethics and Professional Conduct Code of Ethics and Conduct for Suppliers Purchasing Policy
Promoting and safeguarding best corporate responsibility practices by implementing various external certifications	I	+	A	OO	●●●	
Integration of sustainability-related performance into incentive schemes, particularly for executive directors	I	+	A	OO	●●●	
Reputational gains due to a responsible, ethical and positive corporate culture	O			OO	●●●	
Increase in employee productivity and enhanced attractiveness and retention of human capital	O			OO	●●●	
2 - Protection of whistleblowers						
Provision of whistleblowing channels in accordance with the General Data Protection Regulation (GDPR) and Directive (EU) 2019/1937, ensuring confidentiality, anonymity and non-retaliation	I	+	A	OO	●●●	Privacy Policy
3 - Management of relationships with suppliers including payment practices						
Possible delays in payments to suppliers	I	−	P	OO	●●●	Purchasing Policy
4 - Corruption and bribery						
Insufficient anti-corruption measures, including training for workers	I	−	P	OO	●●●	Anti-Corruption Code of Conduct
Corruption and bribery practices carried out in own operations, upstream or downstream in the value chain	I	−	P	U + OO + D	●●●	
Corruption and bribery practices involving high-risk roles, arising from their functions and responsibilities, may lead to business decisions that do not safeguard the Company's interests	R			OO	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream
+ Positive impact; − Negative impact.
●- Short-term; ●●- Medium-term; ●●●- Long-term

The first debarking takes place when the tree trunk reaches a circumference at breast height of 70 cm. The cork removed in this first harvest is called "virgin" cork. Nine years later, the "secondary" cork is harvested. Following these two harvests, and every nine years thereafter, "amadia" cork is harvested; this type has a regular structure, with more uniform internal and external surfaces, and possesses the characteristics and qualities required for the production of cork stoppers.

8.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

(IRO-1)

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

Regarding Corticeira Amorim, the process was conducted in accordance with the ESRS and with the due diligence approach on sustainability adopted by the Organisation, as described in section 8.1.5 Sustainability Due Diligence.

Scope of the double materiality assessment

The double materiality assessment comprised the identification and evaluation of material impacts, risks and opportunities related to ESG topics, taking into account not only Corticeira Amorim's own operations, but also its upstream and downstream value chain.

To identify the impacts, risks and opportunities in the operations themselves, all the Organisation's BUs and companies were considered, in all the geographies where they operate. To ensure a comprehensive analysis of the value chain, the process considered the potential impacts, risks and opportunities throughout all activities, from the extraction and transformation of raw materials to the recycling activities of the products marketed, following a cradle-to-grave approach.

More detailed information on the value chain is described in section 8.1.3 A. Strategy, business model and value chain.

Overview of the double materiality assessment process

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

1. **Preparation and identification of potential ESG material topics and sub-topics**

   Compilation of a preliminary list of potentially material ESG topics, supported by document analysis, benchmarking, sectoral trends, and contributions from functional experts and thematic specialists of the Organisation.

2 **Identification of impacts, risks and opportunities**

   Based on the potentially material topics, a long list of potential impacts, risks and opportunities was compiled, considering the business model, the value chain, the time horizon, the actual or potential nature of the impacts, and the Organisation's relationship with them, including impacts on human rights.

3. **Impact and financial materiality assessment**

   The impacts, risks and opportunities identified were assessed based on quantitative and qualitative parameters defined to determine their materiality.

4. **Validation of preliminary results**

   The preliminary results of the assessment, at the sub-topic level, were presented to the ECBD, the AUC, and the RC for validation and calibration.

5. **Approval of the double materiality assessment**

   After validation by the competent structures, the results were submitted to the Board of Directors for formal approval.

   The identified material impacts, risks and opportunities form the basis for determining the applicable disclosure requirements under the ESRS.

Process of identifying impacts, risks and opportunities

The identification of potentially relevant ESG topics and sub-topics was supported by internal and external document analysis, including industry trends and global megatrends, applicable industry standards, comparative analysis with relevant peers and benchmarks used by international ESG rating providers, ensuring a structured, industry-informed approach aligned with market expectations.

This exercise involved thematic experts and functional specialists from the Organisation, selected on the basis of their expertise in the respective sustainability areas and their cross-functional knowledge of the business model. The initial meetings held contributed to the identification of the main relevant topics and to the development of the long list of potential impacts, risks and opportunities.

Characterisation of the value chain

Mapping the value chain was a fundamental step in the double materiality assessment, enabling a structured understanding of Corticeira Amorim's context, activities and business relationships.

The mapping enabled the classification of potential impacts, risks and opportunities according to their location upstream, in own operations or downstream, as well as the identification of relevant dependencies and areas susceptible to increased risk.

The process began with the definition of organisational boundaries and the classification of the value chain into three categories: upstream, own operations and downstream. The Organisation's activities were then mapped, including all companies within the defined perimeter, key value chain stakeholders were identified, critical dependencies were analysed, and potential sustainability matters and potentially affected stakeholders were identified.

Stakeholder engagement

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

In order to incorporate the points of view of these stakeholders into the process of identifying and assessing impacts, risks and opportunities, a structured exercise of internal and external consultation was conducted.

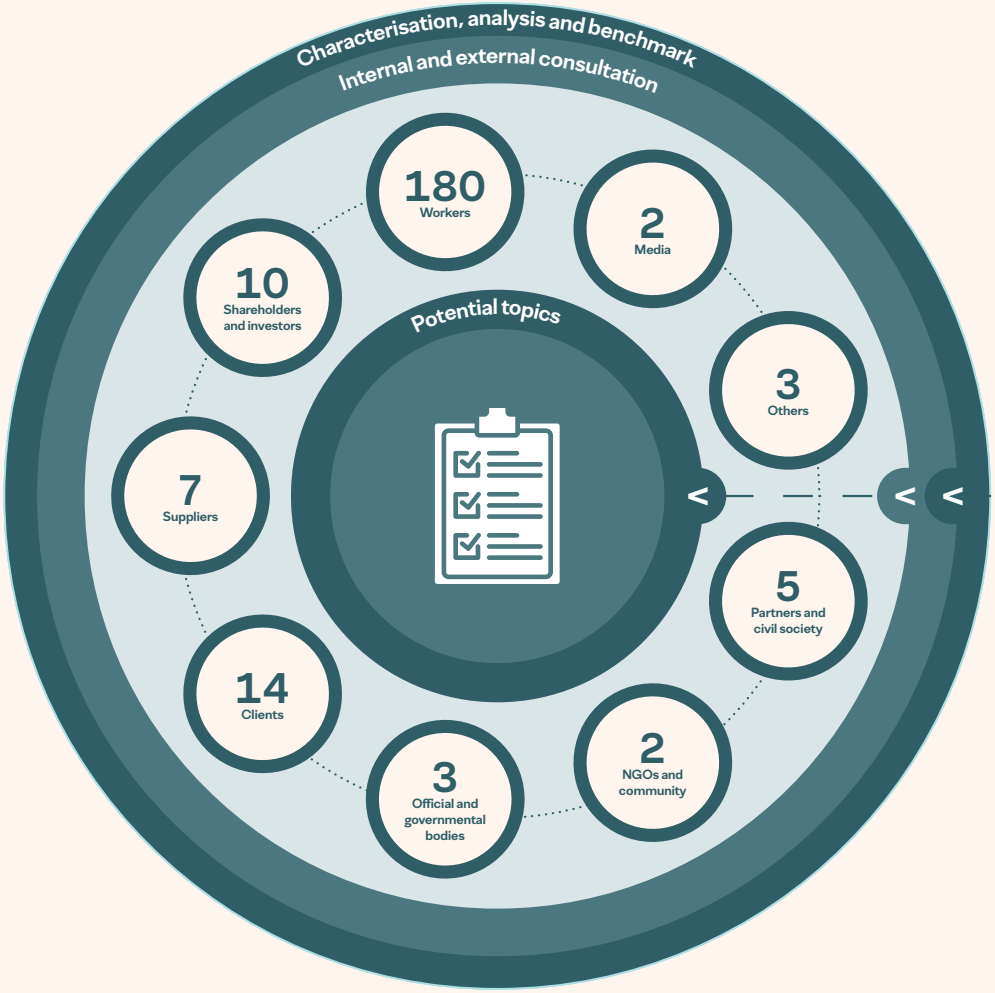
The internal consultation included individual interviews, a focus group and questionnaires directed at male and female workers of the Organisation in different geographies. Twenty interviews were conducted, involving 33 thematic experts and functional specialists from various support areas and BUs, namely: Human Resources; Shipping Logistics; Investor Relations; Compliance; Sustainability; Risk Management; Procurement and Energy; responsible teams and departments in the areas of environment, health and safety, agroforestry and BU markets (BU approach). In addition, the process included 147 responses to internal questionnaires, bringing the total number of workers involved to 180.

The external consultation was conducted through questionnaires addressed to stakeholders representing the main identified groups, with 48 responses collected.

The stakeholder engagement process revealed a high degree of alignment between internal and external stakeholders on the main ESG topics, with these contributions being taken into account in the identification and prioritisation of impacts, risks and opportunities.

A new structured round of consultations was not conducted in 2025, as it was considered that the conclusions of the previous exercise remain adequate for the reporting period, with no significant changes identified in the context that would justify its revision.

Engagement with stakeholders



Identification and classification of impacts, risks and opportunities

Based on the potentially material topics, a long list of potential impacts, risks and opportunities associated with the Organisation's operations and its value chain was compiled.

The impacts, risks and opportunities were identified at the sub-topic or sub-sub-topic level, in accordance with the ESRS definitions, and classified:

- **By nature**, distinguishing between actual and potential impacts;
- **By time horizon** (short term <1 year; medium term 1–5 years; long term >5 years);
- **By their location in the value chain** (upstream, own operations or downstream);
- **By the Organisation's relationship to the impact**, distinguishing situations where Corticeira Amorim directly causes the impact, contributes to it or is directly linked via business relationships.

The impacts were also analysed for potential negative impacts on human rights; in such cases, severity took precedence over probability.

During the identification of risks and opportunities, the interdependencies between impacts, risks and opportunities were considered. The identified impacts were analysed for their potential translation into financial effects, enabling the mapping of associated risks and opportunities.

Relevant dependencies associated with the business model were also considered, including dependence on natural resources, human resources and strategic business relationships.

The process also took into account the overall risk management system and the Company's Risk Catalogue.

This approach ensures consistency between impact materiality and financial materiality, as well as the integration of impacts, risks and opportunities into the Organisation's overall risk management system.

Methodology and process for assessing impact materiality

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

Actual impacts were assessed on the basis of their severity, whilst potential impacts were assessed by considering both severity and probability of occurrence.

Severity corresponds to the sum of three parameters:

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

For actual impacts, materiality corresponds to the assessed severity. For potential impacts, severity was multiplied by the probability of occurrence, and the result was compared with the materiality threshold defined by the Organisation.

The assessment was carried out separately for positive and negative impacts, with no offsetting between the two. In cases where a particular issue presented both negative and positive impacts, the assessment of the negative impact took precedence.

Positive impacts were assessed independently, and effects resulting from mitigation, remediation or legal compliance were not considered as such.

In cases where potential negative impacts on human rights were identified, severity took precedence over probability, in accordance with applicable international standards.

Quantitative impact materiality scales

The quantitative scales used are summarised in the following tables.

Positive impacts:

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

Negative impacts:

For negative impacts, in addition to the parameters of scale, scope and likelihood, the additional dimension of remediability was taken into account.

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

Materiality calculation

For potential impacts, the score resulted from multiplying severity (scale + scope + remediability) by the quantitative likelihood factor. For actual impacts, the score corresponded to severity.

The score ranged from 0 to 15, and was compared with a quantitative threshold of greater than or equal to 8 to determine which sustainability topics would be material for reporting purposes in the Consolidated Sustainability Statement.

Methodology and process for assessing financial materiality

Following the identification of risks and opportunities, subject matter experts assessed their materiality based on the potential magnitude of the financial effects and the respective probability of occurrence, applying predefined quantitative criteria.

Magnitude corresponds to the estimated potential impact on the Organisation's net revenue and expenses, reflecting the possible financial loss (in the case of risks) or the potential financial gain (in the case of opportunities). Probability reflects the likelihood of the identified risk or opportunity materialising.

The methodology adopted is aligned with the Organisation's overall risk management process, ensuring consistency with internal assessment criteria and integration into the existing management system.

Wherever the direct quantification of financial effects proved impossible or insufficiently robust, complementary qualitative criteria, supported by reasoned technical judgement, were considered to inform the determination of the magnitude of the risk or opportunity within the defined scale.

Quantitative scales of financial materiality

The magnitude of the financial effects was defined on a scale of 0 to 5, supported by quantitative financial reference intervals adjusted to the Organisation's specific circumstances. These criteria are aligned with the internal financial risk assessment process, ensuring comparability and integration into the existing risk management system.

The probability of occurrence was assessed on a scale of 0 to 4, translated into a quantitative calculation factor.

The quantitative scales used are summarised in the table below.

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

Materiality calculation

The score assigned to risks and opportunities was calculated by multiplying the magnitude by the quantitative probability factor.

The score ranged from 0 to 5 and was compared with the quantitative threshold defined by the Organisation. Risks and opportunities with a score of 3 or higher were considered material for the purposes of reporting in the Consolidated Sustainability Statement.

The time horizons considered (short term <1 year; medium term 1–5 years; long term >5 years) remained consistent with those used in the impact materiality assessment.

The assessment also considered the interdependencies between previously identified impacts, risks and opportunities, ensuring consistency between impact materiality and financial materiality and reinforcing the integration of impacts, risks and opportunities into the Organisation's overall risk management system.

Validation of preliminary results

The functional experts, selected on the basis of their corporate responsibility for the areas assessed and their cross-functional understanding of the business model, calibrated the assessments carried out by the subject matter experts, ensuring strategic alignment and consistency at the Organisation's consolidated level.

The core project team, comprising members of the corporate sustainability team, including HCS, and the head of the cross-functional Risk Management area, integrated the contributions received and ensured methodological consistency and the overall coherence of the results.

The results were subsequently presented to the AUC and the RC, which reviewed the process and the respective results within the scope of their remit, ensuring independent oversight and alignment with the Organisation's overall risk management framework. The ECBD analysed and validated the process and the results of the double materiality assessment prior to their submission to the Board of Directors.

This validation model constitutes a structured internal control mechanism that ensures an appropriate separation of responsibilities between technical assessment, functional calibration and oversight at the level of the specialist committees, thereby enhancing the reliability and traceability of the decisions taken.

Approval of the double materiality assessment

Following review by the AUC and the Risk Committee and validation by the ECBD, the results of the double materiality assessment were submitted to the Board of Directors for formal approval.

Formal approval by the Board of Directors ensures the integration of double materiality into the Organisation's strategic governance and reinforces accountability at the highest level of the Organisation's governance structure.

Following approval, the mandatory disclosure requirements applicable under the ESRS were determined.

Review of the double materiality assessment

In 2025, Corticeira Amorim reviewed its double materiality assessment, incorporating the experience gained during the first reporting cycle under the ESRS and the latest technical guidance from EFRAG.

The review focused, in particular, on the standalone assessment of positive impacts, ensuring that these are assessed independently, without offsetting them against negative impacts and excluding effects arising from mitigation, remediation or legal compliance actions, as well as ensuring the distinction between positive impacts directly attributable to the Organisation's activities, products or services and effects arising from the management of negative impacts to which the Organisation is linked.

The process led to specific adjustments in the classification of certain subtopics and to the removal of previously reported elements which, in light of the most recent technical guidelines, are now considered to be mitigation measures rather than positive impacts. However, there were no materially significant changes in the main focus areas previously identified.

The results of the review were submitted to the relevant governing bodies, in line with the validation and approval model described in this section, and the Board of Directors was informed and approved the adjustments made and the confirmation that the main areas of focus previously identified would be maintained.

Climate-related impacts, risks and opportunities
(E1 IRO-1)

Description of the process to identify and assess

As part of the process to identify and assess material impacts, risks and opportunities, Corticeira Amorim has systematically integrated climate change considerations, covering:

- The impacts of its operations and value chain on climate change, particularly through GHG emissions;
- Chronic and acute physical climate risks likely to affect its own operations and the value chain;
- The transition risks and opportunities associated with regulatory, technological, market and reputational developments in the context of the transition to a carbon-neutral economy.

The approach adopted is aligned with the requirements of ESRS E1 and the TCFD recommendations, and is integrated into the Organisation's multidisciplinary risk management system and strategic planning.

Description of the GHG emissions process

The assessment of Corticeira Amorim's impact on climate change was based on an analysis of its activities, assets and value chain, with a view to identifying the main sources of GHG emissions associated with its own operations and upstream and downstream activities.

The assessment of climate impacts combined the quantification of total GHG emissions (Scopes 1, 2 and 3), carried out in accordance with internationally recognised methodologies, with qualitative analyses of the value chain and the most carbon-intensive activities, enabling the relevance of the identified impacts to be assessed and supporting the definition of targets and actions under the Climate Transition Plan.

The process involved internal experts responsible for energy and climate matters, ensuring methodological consistency, alignment with the decarbonisation strategy and integration with the medium- and long-term objectives defined by the Organisation.

Description of the climate-related physical risk assessment process

In 2025, Corticeira Amorim began developing an analysis of physical climate risks, with the aim of identifying relevant hazards and assessing the exposure and sensitivity of its assets, operations and value chain. The work is still ongoing and has been structured in accordance with the TCFD recommendations and the applicable requirements of ESRS E1, ensuring a progressive methodological approach aligned with best practice.

The approach adopted was geospatial and forward-looking, enabling the assessment of the exposure and sensitivity of assets and the supply chain to different global warming scenarios.

Scope of the analysis

At this stage, the analysis focused on all the Organisation's owned or leased locations, critical suppliers, and geographical clusters representative of the main global cork-producing regions.

Scenarios and time horizons

In order to capture the uncertainty associated with future climate change and robustly characterise the Organisation's exposure, the climate risk analysis considered three scenarios defined by the Intergovernmental Panel on Climate Change (IPCC), based on different socio-economic pathways (Shared Socioeconomic Pathways (SSP)):

IPCC Scenario	Global Warming Projection	Disclosure
SSP1-1.9	1.5 °C	A low-emission scenario aligned with the 1.5 °C warming limit of the Paris Agreement and global net-zero by 2050.
SSP2-4.5	2.1 °C to 2.4 °C	Intermediate, moderate-emissions scenario, in which GHG emissions remain close to current levels before beginning to decline by mid-century.
SSP5-8.5	Above 4 °C	High-emissions scenario. As defined by the IPCC, current GHG emissions are projected to double by 2050.

Three time horizons were considered: 2030, 2050 and 2100. This made it possible to assess the evolution of the exposure of assets, operations and the supply chain under different global warming trajectories and to understand how the impacts of physical risks evolve over time, in conjunction with strategic planning cycles and the expected useful life of key assets.

Identification and assessment of exposure

Thirty-eight categories of climate hazards were assessed, including chronic physical risks such as changes in average temperature, water stress, drought, changes in precipitation patterns and thermal variability, and acute physical risks such as heatwaves, extreme precipitation, flooding, extreme wind and forest fires.

Below are some examples, though not an exhaustive list, of potential climate-related physical hazards considered in this exercise.

The identification of hazards was based on regional climate data and scientific projections consistent with the selected scenarios, taking into account the specific geospatial coordinates of the locations analysed.

The identification, grading and analysis of exposure were supported by probabilistic modelling based on Monte Carlo simulations, allowing for the incorporation of the uncertainty associated with climate projections and the characterisation of the probability distribution of hazard occurrence in each scenario and time horizon.

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

Description of the process for assessing climate-related transition events

The transition events were identified on the basis of the same climate scenarios used in the global physical risk analysis (SSP1-1.9, SSP2-4.5 and SSP5-8.5). In addition to physical projections, these scenarios incorporate distinct socio-economic and climate policy trajectories, influencing the pace of regulatory transition, technological evolution, carbon prices, the transformation of value chains, consumer preferences and investor expectations.

The 1.5 °C-aligned scenario (SSP1-1.9) was used as a benchmark for identifying transition events compatible with the Paris Agreement, enabling the classification of relevant transition events in the following domains:

- **Political and legal**, including the strengthening of carbon pricing mechanisms, increased reporting obligations, evolving regulatory requirements applicable to products and production processes, and increased exposure to litigation risk;
- **Technological**, associated with the need for investment in low-carbon technologies, process electrification, replacement of existing solutions, and the risk of asset obsolescence;
- **Market**, including changes in product demand, evolving raw material and energy costs, and greater volatility in market signals;
- **Reputational**, arising from changing expectations of customers, investors and other stakeholders, as well as increased scrutiny of climate performance.

The exposure assessment considered the sensitivity of assets and activities to these events, taking into account their potential magnitude and probability of occurrence across the various scenarios analysed.

Opportunities associated with the climate transition were also identified, including strengthening the competitiveness of low-carbon products, promoting nature-based solutions, accessing sustainable finance, and recognising the role of cork oak forests as carbon sinks.

The transition risks and opportunities are aligned with the Organisation's Climate Transition Plan and integrated into the overall risk management system.

Integration into governance and strategic planning

The assessment of climate impacts, risks and opportunities is integrated into Corticeira Amorim's overall risk management system, covering identification, assessment, prioritisation, treatment and monitoring.

The results of the identification and assessment process inform:

- The setting of emissions reduction targets;
- The planning of investments in energy and water efficiency;
- Decisions regarding forest management and raw material sourcing;
- The strengthening of supply chain resilience;
- The development of products and solutions aligned with the climate transition.

Climate scenario analysis is a key tool for the forward-looking assessment of exposure to physical and transition risks, supporting strategic, investment and capital allocation decisions in the short, medium and long term.

Pollution-related impacts, risks and opportunities
(E2 IRO-1)

As part of the thematic analysis on pollution, the locations of Corticeira Amorim's facilities and operational activities were considered, as well as activities carried out throughout the value chain that are likely to generate emissions to air, water or soil, with both actual and potential impacts being assessed.

The identification and assessment of these impacts were supported by contributions from environmental specialists within the Organisation's various companies, who are responsible for the technical monitoring of pollution-related matters. The analysis took into account information derived from environmental monitoring, the legal framework and applicable licensing conditions, as well as data from the environmental management systems in place and relevant operational records.

The perspectives of relevant stakeholders were also taken into account in the context of the consultation exercise carried out, including, where applicable, potentially affected communities.

Water and marine resources-related impacts, risks and opportunities
(E3 IRO-1)

As part of the thematic analysis relating to water and marine resources, Corticeira Amorim's assets and operational activities were considered, as well as activities carried out throughout the value chain that are likely to affect the availability, quality or use of water.

The identification and assessment of these impacts were supported by contributions from the specialists responsible for the technical monitoring of this issue within the Organisation's various companies. The analysis incorporated the ongoing monitoring of water stress risk at water withdrawal sites, as well as relevant information from internal environmental management systems, specifically data on water consumption, abstraction and waste water discharges. At the time of the last assessment, 96.8% of water withdrawal points were located in areas classified as having high or extreme water stress, and this information was taken into account when mapping the associated impacts, risks and opportunities.

The perspectives of relevant stakeholders were also taken into account in the context of the consultation exercise carried out, including, where applicable, potentially affected communities.

Biodiversity and ecosystem-related impacts, risks and opportunities
(E4 IRO-1)

As part of the thematic analysis on biodiversity and ecosystems, the locations of Corticeira Amorim's assets and activities were considered, as well as relevant activities throughout the value chain that could affect habitats, species and ecosystem services.

With a view to identifying actual and potential impacts, a geospatial mapping exercise was carried out to identify the locations where these activities take place, with the aim of determining whether they overlap with or are situated near areas of biodiversity sensitivity. The analysis was supported by the Integrated Biodiversity Assessment Tool (IBAT), which incorporates internationally recognised classification systems, including the Natura 2000 network and other nationally designated protected areas. Where available, internal technical information was also taken into account.

The identification and assessment of impacts and dependencies also took into account the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), namely the LEAP approach (locate, estimate, assess and prepare), enabling the analysis of interactions between the Organisation's activities and nature to be structured. Relevant dependencies associated with agroforestry activities and the sourcing of natural raw materials were identified, including ecosystem services related to soil fertility, water regulation and resource availability.

With regard to sites located in sensitive areas, parts of the agroforestry operation were identified as falling within the Natura 2000 network, and management measures compatible with the applicable requirements have been implemented. Based on the analysis carried out, no situations were identified that would require the adoption of mitigation measures in addition to those already incorporated into the applicable management and conservation instruments.

The assessment also took into account the risks and opportunities associated with the identified interactions, including potential regulatory, operational and reputational implications, as well

as physical and transition risks emerging in the context of evolving policies and expectations relating to biodiversity. The perspectives of relevant stakeholders, including potentially affected communities, were considered as part of the consultation exercise carried out.

The Organisation intends to further develop, in subsequent cycles, the integration of specific methodologies for the analysis of systemic risks and scenarios related to biodiversity, in line with evolving international best practices.

Resource use and circular economy-related impacts, risks and opportunities

(E5 IRO-1)

As part of the thematic analysis on resource use and the circular economy, the study considered the assets, operational activities and products marketed by Corticeira Amorim, as well as the markets in which it operates, taking into account relevant activities throughout the value chain that are likely to influence raw material inputs, resource efficiency, waste generation and material flows.

The identification and assessment of actual and potential impacts were supported by the involvement of subject matter experts responsible for resource efficiency and the circular economy, as well as by procurement departments and BU managers, who are directly involved in raw material management, product development, by-product recovery and the definition of procurement criteria. Operational and technical data were considered regarding the consumption of raw materials, energy and water; waste recovery rates; the integration of by-products; circularity solutions associated with products and their respective application markets; as well as the applicable legal framework and management systems implemented across the Organisation's various companies.

The perspectives of relevant stakeholders were also taken into account as part of the assessment exercise, including stakeholders with a specific interest in resource efficiency, material circularity and waste management within the Organisation.

Business conduct-related impacts, risks and opportunities

(G1 IRO-1)

As part of the double materiality assessment, impacts, risks and opportunities relating to corporate conduct were also identified and assessed. The analysis took into account the Group's own operations and commercial relationships throughout the value chain, based on criteria such as the nature of the activity, the sectors in which it operates, the relevant geographical areas, and the structure of transactions and business relationships.

The identification process was carried out with the involvement of specialists responsible for areas such as legal affairs, compliance, ethics, risk management, procurement, investor relations and business relationships.

Factors such as principles of business ethics and integrity, legal compliance, management systems, exposure to risks of corruption and bribery, conflicts of interest, anti-competitive practices and supply chain integrity were considered, taking into account the location of activities, the nature of operations and the contractual structure underlying the relevant transactions.

B. DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENTS

(IRO-2)

As a result of the double materiality assessment process, described in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities, those impacts, risks and opportunities that scored at or above the thresholds defined for each materiality dimension were considered material. Specifically, impacts, risks and opportunities that scored 8 or higher in the impact materiality perspective or 3 or higher in the financial materiality perspective were classified as material, in accordance with the previously established scoring methodology.

The identification of material impacts, risks and opportunities formed the basis for determining the disclosure requirements and respective data points set out in the ESRS to be considered in the preparation of this Consolidated Sustainability Statement of Corticeira Amorim, as systematised in section 8.13.3 Disclosure requirements set out in ESRS covered by the Company's sustainability statements. Where a disclosure requirement did not correspond to an identified material impact, risk or opportunity, the respective data point or disclosure requirement was not included in this statement.

8.1.5 SUSTAINABILITY DUE DILIGENCE

Respect for human rights and the protection of the environment are central to Corticeira Amorim's responsibility as a global organisation operating within complex value chains. The Company is committed to preventing, mitigating and, where applicable, remedying actual or potential negative impacts within its own operations and throughout the value chain.

The approach adopted is aligned with Directive (EU) 2024/1760 on corporate sustainability due diligence (CSDDD), the UN Guiding Principles on Business and Human Rights, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Further details on Corticeira Amorim's formal approach to human rights and environmental due diligence can be found in the public document "Human Rights and Environmental Due Diligence", available on the Organisation's website.

A. DUE DILIGENCE GUIDING PRINCIPLES

Corticeira Amorim's due diligence is applied on the basis of an impact-oriented approach, centred on managing negative impacts on people and the environment, prioritising the most serious situations, regardless of their financial significance.

The approach is based on the following principles:

- A risk-based approach, concentrating efforts on the most significant impacts, depending on activities, contexts and business relationships;
- Proportionality and reasonableness, defining measures proportionate to the severity of the impacts, the degree of the Organisation's involvement and its capacity to influence, in accordance with the principle of the duty of means;
- Integration into governance and strategic decisions, incorporating due diligence into strategy definition, risk management and decision-making processes;
- Focus on the most severe impacts, prioritising impacts that are serious, irreversible or likely to affect potentially vulnerable groups;
- Engagement with stakeholders, incorporating relevant perspectives into the identification, assessment and management of impacts;
- Continuous improvement, ensuring the review and progressive strengthening of the system in line with regulatory developments and stakeholder expectations.

B. EMBEDDING DUE DILIGENCE IN GOVERNANCE, STRATEGY AND BUSINESS MODEL

Due diligence is a fundamental element of Corticeira Amorim's approach to managing its impacts, risks and opportunities in relation to human rights and the environment. It is integrated into governance mechanisms and key decision-making and management processes, ensuring a link between the management of adverse impacts and the setting of strategic priorities.

The oversight of sustainability due diligence is integrated into Corticeira Amorim's existing governance mechanisms. As part of their strategic oversight and risk management responsibilities, the Board of Directors and the ECBD monitor key sustainability issues, including relevant risks and impacts relating to human rights and the environment.

Due diligence is linked to:
- The corporate risk management system;
- The process for assessing material sustainability impacts, risks and opportunities;
- The relevant internal policies and procedures;
- The strategic planning and the relevant operational processes of the various BUs.

This framework ensures the cross-cutting integration of due diligence into governance and management processes, promoting the structured consideration of these issues when defining organisational responses.

Statement on due diligence (ESRS 2 GOV-4)

Core elements of due diligence

a) **Embedding due diligence in governance, strategy and business model**
Integration of due diligence into governance mechanisms and key decision-making and management processes, ensuring coordination with the risk management system and the double materiality assessment (section 8.1.5 B.). Policies and training on the Code of Business Ethics and Professional Conduct, including human rights topics (section 8.12.2 A.).

b) **Engaging with affected stakeholders in all key steps of the due diligence**
Structured engagement with affected stakeholders, including the use of credible proxies, to support the identification, assessment and management of impacts (section 8.1.5 E). Means of communication and consultation with stakeholders and whistleblowing channel (sections 8.1.3 B., 8.1.4 A. and 8.12.2 A.).

c) **Identifying and assessing adverse impacts**
Identification and assessment of actual and potential adverse impacts on human rights and the environment, methodologically aligned with the double materiality assessment process (section 8.1.5 C.). Double materiality assessment (section 8.1.4 A.).

d) **Taking actions to address those adverse impacts**
Definition and implementation of prevention, mitigation and remediation measures, proportionate to the severity of the impacts and the degree of the Organisation's involvement (sections 8.1.5 D. and 8.1.5 F). Actions described in the thematic sections of the Consolidated Sustainability Statement (sections 8.3.2 B., 8.4.2 B., 8.5.2 B., 8.6.2 B., 8.7.2 B., 8.8.2 D., 8.9.2 D., 8.10.2 D., 8.11.2 D.).

e) **Tracking the effectiveness of these efforts and communicating**
Monitoring the effectiveness of the measures adopted and periodically reviewing the due diligence system, ensuring its alignment with the double materiality framework and with sustainability reporting (section 8.1.5 G.).

C. IDENTIFICATION AND ASSESSMENT OF ADVERSE IMPACTS ON HUMAN RIGHTS AND THE ENVIRONMENT

The identification of adverse impacts is based on a multidimensional, risk-based approach that takes into account the nature of the Organisation's activities and those of its companies, geographical and sectoral contexts, products and services, and business relationships throughout the value chain, including risk factors associated with business partners.

The identified impacts are classified as actual or potential, and for each one, the nature of Corticeira Amorim's involvement is determined, distinguishing between situations where the Organisation causes the impact, contributes to it, or is directly linked to it through its business relationships.

Within the value chain, due diligence generally focuses on first-tier suppliers, and may be extended in a targeted manner to lower tiers whenever there is plausible information indicating a relevant risk.

The identified impacts are subsequently assessed and ranked according to the severity and probability criteria defined in the double materiality assessment process described in section 8.1.4 Impact, risk and opportunity management, ensuring methodological consistency between the two. Formal prioritisation is carried out within this framework, with due diligence constituting a structured input for the identification of the material topics reported.

D. ACTIONS TO PREVENT, MITIGATE AND REMEDY NEGATIVE IMPACTS

Based on the identified and prioritised impacts, the Organisation defines and implements measures aimed at preventing, mitigating, ceasing or remedying negative impacts. The definition of these measures is guided by the severity and probability of the impacts and is proportionate to the severity of the impact and the degree of the Organisation's involvement.

Measures may include, depending on the context:

- The integration of requirements into internal policies and procedures;
- The inclusion of contractual clauses and codes of conduct applicable to business partners;
- The conduct of audits and the development of improvement plans;
- The promotion of training and capacity-building initiatives;
- The exercise of influence with entities to which the Organisation is directly linked, with regard to negative impacts.

Within the value chain, the approach prioritises engagement and collaboration with business partners, promoting the progressive improvement of practices identified as likely to generate negative impacts.

Where Corticeira Amorim has caused or contributed to actual negative impacts, it undertakes to ensure or cooperate in the appropriate remediation of such impacts, depending on the nature and specific circumstances of each situation.

The specific actions associated with the material topics are described in the relevant thematic sections of this Consolidated Sustainability Report.

E. ENGAGEMENT WITH AFFECTED STAKEHOLDERS

Engagement with stakeholders is guided by a risk-based approach, prioritising those who are potentially most affected or vulnerable, including workers within the Organisation and its value chain, local communities, and other groups most exposed to adverse impacts. The approach prioritises active listening, constructive dialogue and the effective consideration of the concerns and expectations expressed, ensuring that these are analysed within internal decision-making processes.

Engagement may take various forms, appropriate to the context and type of stakeholder, including direct dialogue, consultations, interactions during audits, and the use of communication channels provided by the Organisation, including complaint mechanisms. Where direct engagement is not feasible, credible proxies may be used, including legitimate representatives or specialist organisations.

Engagement provides a key input for identifying and assessing impacts, for defining and prioritising actions, and for monitoring the effectiveness of the measures adopted. Detailed information is provided in the relevant thematic sections of this Consolidated Sustainability Report.

F. GRIEVANCE MECHANISMS AND ACCESS TO REMEDIATION

Corticeira Amorim has established structured mechanisms to ensure that concerns or irregularities relating to adverse human rights and environmental impacts are reported and addressed in a timely manner. These mechanisms form an integral part of the sustainability due diligence system.

Reported concerns are analysed to determine the nature of the impact and the Organisation's degree of involvement, distinguishing between situations in which Corticeira Amorim has caused, contributed to, or is directly linked to an adverse impact.

Whenever it is concluded that the Organisation has caused or contributed to actual negative impacts, the appropriate processes are initiated to ensure or cooperate in their remediation, in conjunction with the actions under 8.1.5 D. Actions to prevent, mitigate and remedy negative impacts.

Detailed information regarding communication channels, applicable procedures and the safeguards provided to reporting parties can be found in section 8.1.6 Grievance Handling Mechanisms and Communication Channels.

G. CONTINUOUS MONITORING, EFFECTIVENESS AND IMPROVEMENT

Corticeira Amorim continuously monitors the effectiveness of the measures implemented as part of its sustainability due diligence system, with the aim of assessing their adequacy in relation to the identified adverse impacts. This monitoring enables the analysis of how impacts evolve, reflection on the responses adopted and the introduction of any necessary adjustments.

The due diligence system is subject to periodic review, taking into account developments in the operational, regulatory and sectoral context, as well as the experience gained from its implementation.

This process progressively strengthens the integration of due diligence into the Organisation's strategy and contributes to the continuous improvement of the management of human rights and environmental impacts.

Assessment of priority impacts on human rights and the environment

As part of its due diligence system, Corticeira Amorim identifies and assesses actual and potential negative impacts on human rights and the environment throughout its operations and value chain.

In line with Directive (EU) 2024/1760 (CSDDD) and the OECD recommendations, impacts are assessed according to criteria of severity and likelihood, enabling them to be prioritised for the purposes of action and monitoring.

In 2025, the Organisation strengthened its process for identifying and prioritising impacts, deepening the methodological analysis and integration with the other management tools described in section 8.1.5. This work will continue to be developed throughout 2026, including, where applicable, the development of action plans targeting the identified priority impacts.

Corticeira Amorim continuously monitors these matters, recognising that the management of certain impacts may require a medium- and long-term commitment and a progressive and sustained approach.

Priority impacts regarding human rights and the environment	Potentially affected stakeholders (at greatest risk)	Points of the Consolidated Sustainability Statement
Child labour	Workers upstream in the value chain	ESRS S2 - Workers in the value chain
Forced labour	Workers upstream in the value chain	ESRS S2 - Workers in the value chain
Health and Safety	Corticeira Amorim workers and workers in the value chain	ESRS S1 - Own workforce ESRS S2 - Workers in the value chain
Adequate wages	Workers in the value chain	ESRS S1 - Own workforce ESRS S2 - Workers in the value chain
Privacy	Corticeira Amorim workers and workers in the value chain	ESRS S1- Own workforce ESRS S2- Workers in the value chain
Greenhouse Gas (GHG) emissions	Community	ESRS E1- Climate change

8.1.6 GRIEVANCE HANDLING MECHANISMS AND COMMUNICATION CHANNELS

(S1-3; S2-3;S3-3;S4-3;G1-1)

Corticeira Amorim has processes and channels in place to ensure that concerns, needs or irregularities relating to negative impacts on human rights and the environment are reported, analysed and addressed appropriately. These mechanisms form an essential part of the sustainability due diligence system described in section 8.1.5 Sustainability Due Diligence, contributing to the timely identification of actual or potential negative impacts and to the definition of proportionate and effective responses.

The grievance reporting and handling mechanisms apply across the board to the various stakeholder groups, including the Organisation's workers and those in the value chain, affected communities, and consumers and end-users, ensuring that appropriate means are in place for raising concerns regarding the Organisation's activities and its value chain.

Approach to addressing and remedying adverse impacts

Issues communicated through the available channels are analysed in a structured manner, enabling an assessment of their nature and a determination of whether Corticeira Amorim has caused, contributed to, or is directly linked to an adverse impact on human rights or the environment.

Whenever, as part of this process, it is concluded that the Organisation has caused or contributed to a negative impact, the appropriate processes are initiated to ensure or cooperate in its correction and remediation, in conjunction with the sustainability due diligence system, namely as described in section 8.1.5 D. Actions to prevent, mitigate and remedy negative impacts. The definition of responses takes into account the severity of the impact, the specific context and, where appropriate, the perspective of the affected parties, including monitoring the implementation of the measures adopted.

Grievance Handling Mechanisms and Communication Channels (S1-3; S2-3;S3-3;S4-3;G1-1)
Accessible, confidential and independent channels for reporting concerns or irregularities relating to human rights, the environment and business conduct
Applicable to workers, former workers, suppliers, affected communities, customers, consumers and end-users, and other stakeholders
Reports may be identified or anonymous, at the reporter's discretion
The Integrity Line digital channel is the preferred method, ensuring greater security, confidentiality, traceability and appropriate handling of information
Details regarding channels, procedures and safeguards are set out in section 8.1.2.2 A. Business conduct policies and corporate culture

Channels for reporting concerns

Corticeira Amorim provides accessible channels for reporting concerns, complaints or irregularities relating to negative impacts on human rights, the environment and business conduct.

These channels allow communications to be submitted either identified or anonymously, and are managed in accordance with defined internal procedures that ensure the receipt, recording, impartial analysis and diligent handling of the issues raised. The provision of these channels is a central element of Corticeira Amorim's sustainability due diligence system, ensuring that potentially affected parties have adequate means to raise concerns and contribute to the identification of negative impacts.

Availability of channels

Corticeira Amorim ensures the availability and accessibility of its communication channels, promoting awareness of and use of these channels amongst its various stakeholders.

The channels are publicised through various internal communication channels, including the intranet, emails, newsletters and posters displayed in high-traffic areas, with the aim of raising awareness of the channels, clarifying their purpose and informing staff of the safeguards provided to those who report concerns, including protection against retaliation.

The Organisation has technical mechanisms in place to ensure the uninterrupted operation of the whistleblowing channels. As part of the integration and awareness-raising of workers, specific training is provided to new workers, and accessible information on the existing channels is also made available.

Monitoring of issues raised and effectiveness of the channels

Corticeira Amorim has structured processes in place to receive, analyse, monitor and handle concerns and reports submitted through the available channels, ensuring an appropriate, confidential and consistent response to the matters reported.

Reports received are analysed in accordance with the applicable internal procedure, enabling the identification of actual or potential negative impacts on human rights and the environment, as well as instances of non-compliance with internal policies, ethical principles or relevant legal standards.

Whenever irregularities or negative impacts are identified, appropriate actions are defined and implemented to eliminate, mitigate or correct the identified impacts, with follow-up carried out over time to assess the effectiveness of the measures adopted.

The use of the channels and the nature of the communications received are key factors in assessing their effectiveness. The results of this monitoring contribute to the continuous improvement of the processes and mechanisms associated with the communication channels.

Protection against retaliation, awareness and trust in the channels

Corticeira Amorim recognises that the effectiveness of communication channels depends on the level of awareness, trust and perceived safety felt by stakeholders when using them.

The Organisation has policies and procedures in place to protect against any form of retaliation against individuals who, in good faith, report concerns or irregularities through the channels provided.

Protection is ensured through guarantees of confidentiality and non-retaliation, the option of anonymous reporting, and specific procedures for handling reports, in accordance with the applicable legal framework regarding the protection of whistleblowers. Detailed information on the protection mechanisms, the rights of reporting individuals and the associated procedures is set out in section 8.12.2 A. Business conduct policies and corporate culture.

The Organisation promotes awareness of the existence of these channels and continuously monitors their use and credibility, using this information to strengthen confidence in and the effectiveness of the mechanisms provided.

Link to the due diligence system

The information gathered through the communication channels feeds into the processes of identifying impacts, defining actions, monitoring effectiveness and continuously reviewing the due diligence system described in section 8.1.5 Sustainability Due Diligence, as well as the double materiality assessment process presented in section 8.1.4 Impact, risk and opportunity management

For every tonne of cork produced, cork oak forests sequester up to 73 tonnes of carbon dioxide (CO_2).

Environmental Information

EUROPEAN UNION TAXONOMY
Disclosures pursuant to Article 8 of Regulation 2020/852

E1: CLIMATE CHANGE

E2: POLLUTION

E3: WATER AND MARINE RESOURCES

E4: BIODIVERSITY AND ECOSYSTEMS

E5: RESOURCE USE AND CIRCULAR ECONOMY

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

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

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

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

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

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

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

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

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

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

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

8.2.1 OMNIBUS

In line with the results of the Omnibus I initiative, which aims to simplify the scope and complexity of sustainability disclosures, the assessment of technical alignment criteria may be waived for activities which, cumulatively, represent less than 10% of the total financial metrics considered (Turnover, Capital Expenditure (CapEx) and Operational Expenditure (OpEx)), as set out in Delegated Regulation (EU) 2026/73. Furthermore, following the same legislative package, the Supplementary Delegated Act (2022/1214) is no longer applicable.

In light of this update, Corticeira Amorim has chosen to exclude the following taxonomic CapEx activities from the alignment analysis:

- CCM 3.5 | Manufacture of energy efficient equipment for buildings;
- CCM 6.5 | Transport by motorbikes, passenger cars and light commercial vehicles;
- CCM 7.2 / CE 3.2 | Renovation of existing buildings;
- CCM 7.3 | Installation, maintenance and repair of energy efficiency equipment;
- CCM 7.7 | Acquisition and ownership of buildings;
- CCM 8.2 | Data-driven solutions for GHG emissions reduction;
- CCM 9.1 | Close to market R&D+I activities.

With regard to taxonomic OpEx, the following activities were also excluded from the alignment analysis:

- CCM 6.5 | Transport by motorbikes, passenger cars and light commercial vehicles;
- CCM 7.2 / CE 3.2 | Renovation of existing buildings;
- CCM 7.7 | Acquisition and ownership of buildings;
- CCM 9.1 | Close to market R&D+I activities.

These exclusions reflect the application of the materiality principle set out in the Omnibus I initiative, given that, taken together, these activities account for less than 10% of Corticeira Amorim's taxonomic CapEx and OpEx.

8.2.2 ELIGIBILITY

For a given activity to be considered eligible under the Taxonomy, it must be included in the Climate Delegated Act for the climate change mitigation and adaptation objective, and in the Environmental Delegated Act for the other environmental objectives.

Corticeira Amorim is the largest cork transformation group in the world. The cork processing activity is not included in the Climate Delegated Act or the Environmental Delegated Act and is therefore currently considered to be ineligible for the Taxonomy. However, the Company is also engaged in the manufacturing of insulation products, which is included in the Climate Delegated Act (activity 3.5), and has a number of investments and operational costs in other activities that are also characterised in the Delegated Acts. The table below lists the activities identified as eligible in fiscal year 2025, taking into account Corticeira Amorim's turnover, CapEx and OpEx when applying the Environmental Taxonomy.

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

Objective and activity no.	Name of activity	Elig. "Turnover"	Elig. "CapEx and/or OpEx"
CCM 1.3	Forest Management		X
CCM 3.5	Manufacture of energy efficiency equipment for buildings	X	X
CCM 4.24	Production of heat/cool from bioenergy		X
CCM 5.2	Renewal of water collection, treatment and supply systems		X
CCM 5.3	Construction, extension and operation of waste water collection and treatment systems		X
CCM 5.4	Renewal of waste water collection and treatment systems		X
CCM 5.9	Material recovery from non-hazardous waste		X
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles		X
CCM 7.2 / CE 3.2	Renovation of existing buildings		X
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment		X
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		X
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings		X
CCM 7.6	Installation, maintenance and repair of renewable energy technologies		X
CCM 7.7	Acquisition and ownership of buildings		X
CCM 8.2	Data-driven solutions for GHG emissions reduction		X
CCM 9.1	Close to market R&D+I activities		X

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

8.2.3 ALIGNMENT

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

With regard to 2025, Corticeira Amorim analysed the eligibility and alignment of its activities with the corresponding environmental objectives. The alignment analysis included an assessment of SC and DNSH criteria, with the latter relating to the application of the Appendices (A, B, C and D), taking into account criteria that are transversal to the whole Organisation, as well as the minimum social safeguards.

A. SUBSTANTIAL CONTRIBUTION AND DO NO SIGNIFICANT HARM

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

Activity	SC and DNSH analysis
CCM 1.3 - Forest management	Corticeira Amorim is the world's leading cork manufacturer and, for this reason, contributes to the exploration and maintenance of cork oak forests, which currently occupy a total area of 2.1 million hectares in the Mediterranean Basin. The Company manages an area of 8,181 hectares, where it intends to promote and disseminate new planting techniques, which will enable more efficient and resilient management of the cork oak forests, to cope with the expected climate scenarios. This activity was considered to be in line with the taxonomy's technical criteria. As part of this activity, the Company included investments to support forestry management (equipment, plantations, land preparation) in its CapEx.
CCM 3.5 - Manufacture of energy efficiency equipment for buildings	Corticeira Amorim has a vast portfolio of products, aimed at different markets and objectives, produced using cork, in particular floor and wall covering materials, insulation and energy-efficient composite cork for use in structures and buildings. For the technical assessment of the SC criteria: i) insulating products with a lambda value equal to or lower than 0.06 Watt (W) were considered to be aligned; ii) the remaining products, endowed with energy efficiency, were considered eligible, but not aligned. For the DNSH 2 (climate change adaptation), DNSH 3 (Sustainable use and protection of water and marine resources) and DNSH 6 (Protection and restoration of biodiversity and ecosystems) criteria, additional information is provided below this table. For DNSH 4 (Transition to a circular economy), compliance with the respective criteria is confirmed. The turnover associated with this activity corresponds to sales of eligible and/or aligned products. The CapEx associated with this activity correspond to investments related to the production of eligible/aligned insulation products.
CCM 4.24 - Production of heat/ cool from bioenergy	Corticeira Amorim uses biomass (mainly cork dust) as the main source of energy for the production of heat. The cork dust is generated endogenously in production. The Company owns several installations for producing energy in the form of heat from biomass. The forest biomass used meets the criteria set out in Article 29(6) and (7) of EU Directive 2018/2001, in that the risks of using forest biomass from non-sustainable production are minimised. The Company considers that, after analysis of the SC and DNSH criteria, the business activity is in line with the Taxonomy. The CapEx and OpEx associated with this activity correspond to investments and operating expenses related to repairs and maintenance and improvement of equipment and technology.
CCM 5.2 - Renewal of water collection, treatment and supply systems	Corticeira Amorim's direct operations consume water and discharge it. Most of the water used by Corticeira Amorim is sourced from groundwater, with the remainder obtained from the public network. Therefore, the renewal of water collection, treatment and supply systems, including the renewal of water collection, treatment and distribution infrastructures to meet the industrial needs is part of the Organisation's activity, and the renewal and optimisation of these systems allows an increase in their energy efficiency, reducing the system's net energy consumption. The CapEx and OpEx associated with this activity correspond to expenses related to maintenance and repair of the collection systems.
CCM 5.3. Construction, extension and operation of waste water collection and treatment systems	Corticeira Amorim's direct operations consume water and discharge it. The larger industrial facilities treat waste water in their own Industrial Waste Water Treatment Plants (WWTPs). Therefore, the construction, expansion and operation of waste water collection and treatment systems is part of the Organisation's activity and is in line with the Taxonomy criteria, since the renovation and optimisation of these systems allows for an increase in their energy efficiency, reducing the system's net energy consumption. The CapEx associated with this activity corresponds to investments made in waste water collection and treatment systems.
CCM 5.4 - Renewal of waste water collection and treatment	Corticeira Amorim's direct operations consume water and discharge it. In terms of treatment, the larger industrial facilities collect and treat waste water in IWWTPs. Corticeira Amorim continuously invests in the optimisation of the IWWTPs. This activity replaces treatment systems with higher GHG emissions (such as septic tanks and anaerobic lagoons). Based on the technical assessment of the SC and DNSH criteria defined in the Delegated Act, this activity is considered to be aligned with the Taxonomy. The CapEx associated with this activity corresponds to investments in improvements to the rainwater network, and the OpEx to maintenance and repair expenditure.
CCM 5.9 - Material recovery from non-hazardous waste	In the industrial units licensed in the Portuguese territory for recycling materials, Corticeira Amorim receives cork stoppers and other end-of-life cork applications, as well as by-products from other industries (materials that result from industrial symbiosis), for treatment and grinding. After being transformed into granules, the material returns to the production process and is incorporated into 'non-stopper' products. Based on the technical assessment of the SC and DNSH criteria defined in the Delegated Act, this activity was classified as aligned with the Taxonomy. The CapEx associated with this activity corresponds to investments in equipment, and OpEx to maintenance and repair costs.
CCM 7.3 - Energy efficiency	Corticeira Amorim made a number of investments (CapEx) in air conditioning, lighting, windows and other energy-efficient equipment, and also has a number of operating expenses (OpEx) related to this activity. Investments and operating expenses included in this activity were considered to be aligned.
CCM 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Corticeira Amorim incurs various operating expenses (OpEx) associated with the installation, maintenance and repair of charging stations for electric vehicles in buildings and their respective parking spaces. The operating expenses relating to this activity were considered aligned.

Activity	SC and DNSH analysis
CCM 7.5 - Controlling the energy performance of buildings	Corticeira Amorim made a number of investments (CapEx) associated with building energy management systems and energy management systems, and also had some OpEx values associated with this activity. These investments and operating expenses were considered aligned with the Taxonomy.
CCM 7.6 - Renewable energy technologies	The CapEx reported for this activity is associated with investments made in projects for the installation of photovoltaic panels in the Company's different BUs, which were considered aligned with the Taxonomy. The OpEx corresponds to the maintenance of these facilities.
CCM 8.2 - Data-driven solutions for GHG emissions reduction	Corticeira Amorim has operating expenses (OpEx) related to the maintenance of the tool used to calculate and monitor its carbon footprint. The operating expenses associated with this activity were not considered aligned.

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

Climate change adaptation (Appendix A)

As part of its double materiality analysis and in line with the requirements of ESRS E1 and the TCFD recommendations, Corticeira Amorim carried out a structured assessment in 2025 of climate-related impacts, risks and opportunities, covering both its own operations and the value chain. This assessment forms part of the Organisation's overall risk management system and strategic planning.

The analysis, which is still ongoing, included the identification and assessment of chronic and acute physical climate risks likely to affect agroforestry activities, raw material preparation, industrial units and distribution activities, as well as critical suppliers and strategic regions for cork supply. The approach adopted was geospatial and forward-looking, enabling the assessment of the exposure and sensitivity of assets and the supply chain to different global warming scenarios.

To this end, three climate scenarios defined by the IPCC were considered, based on socio-economic pathways (SSP1-1.9, SSP2-4.5 and SSP5-8.5), and three time horizons (2030, 2050 and 2100). The identification and quantification of exposure to physical climate hazards were supported by regional scientific data and probabilistic modelling, allowing for the incorporation of uncertainty associated with climate projections.

To date, the analysis has identified physical hazards with structural relevance, namely water stress, extreme precipitation, drought, the persistence of abnormally hot periods and the frequency of heatwaves, which have direct implications for operational resilience, agroforestry management, raw material availability and operational safety.

In parallel, climate transition risks and opportunities were assessed, including regulatory, technological, market and reputational dimensions, in conjunction with the Organisation's Climate Transition Plan. The renewable nature of the main raw material, the contribution of cork oak forests as a carbon sink and ongoing investments in energy and water efficiency are key factors for mitigation and adaptation.

This assessment supports the analysis of the eligibility and alignment of Corticeira Amorim's economic activities with the EU Taxonomy, particularly with regard to the consideration of relevant physical climate risks and the demonstration that these are assessed and integrated into decision-making, planning and management processes, in accordance with the Do No Significant Harm (DNSH) criteria. More information on analysing risks at Corticeira Amorim (physical and transition) can be found in section 8.1.3 C Material impacts, risks and opportunities and their interaction with the strategy and business model and in section 8.1.4 Impact, risk and opportunity management.

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

Corticeira Amorim recognises water as a critical resource for the environmental, operational and economic resilience of its activities, adopting an integrated approach to water management based on three complementary pillars: consumption reduction, treatment and hydrological regulation. This approach is aligned with the EU Taxonomy's environmental objective regarding the sustainable use and protection of water and marine resources.

As part of the double materiality analysis and the assessment of physical climate risks, carried out in line with the TCFD recommendations and ESRS E1, Corticeira Amorim has identified water stress as a structural physical hazard, with direct implications for its own operations and supply chain. Analyses to date confirm that a substantial proportion of the Organisation's water withdrawal is located in areas classified as having high or extreme water stress, using the Aqueduct Water Risk Atlas tool, a condition that persists across the various climate scenarios analysed.

In this context, efficient water management is a strategic driver for adapting to climate change and mitigating physical risks, and is integrated into governance, operational planning and investment systems. The Organisation has set a target for the 2020-2030 period to improve water consumption efficiency by 40% under the Sustainable by nature Programme, with the performance trajectory aligned with this ambition.

The identification and mitigation of environmental degradation risks associated with water quality, water scarcity and pressure on water resources are incorporated into the Organisation's Environmental Management System (EMS). Where applicable, analyses are carried out on the chemical, ecological and quantitative status of the water bodies used, and the appropriate treatment of waste water is ensured prior to discharge, in accordance with applicable legal requirements.

The approach adopted helps to ensure that Corticeira Amorim's economic activities do not cause significant harm to the environmental objective of protecting water and marine resources (DNSH), whilst simultaneously strengthening the resilience of the business model in the face of scenarios of increased water scarcity resulting from climate change.

Compliance with applicable national and European legislation, namely the Water Law and the legal framework for Environmental Impact Assessment (EIA), is systematically ensured and is subject

to periodic legal compliance assessments by independent external bodies; no significant cases of non-compliance were identified during the reporting period.

Further information can be found in section 8.5 ESRS E3 – Water and marine resources.

Pollution prevention and control regarding use and presence of chemicals (Appendix C)

With the aim of ensuring high standards of quality, safety, occupational health and environmental protection, Corticeira Amorim has a comprehensive set of management systems and external certifications that attest to its compliance with the requirements applicable to the various sectors and markets in which it operates. These systems cover, amongst others, quality management, environmental management, energy management, food safety, the chain of custody for forest products, occupational health and safety (OHS), and social responsibility, ensuring an integrated approach to pollution prevention and control.

As part of this approach, Corticeira Amorim's products undergo regular testing, as well as voluntary and mandatory audits, ensuring compliance with legal and regulatory requirements and the maintenance of high safety standards for workers, consumers and end-users. Also noteworthy is the development of ranges of insulation products that are additive-free, of natural origin, recyclable, reusable and highly durable, as well as flooring and cladding with indoor air quality certification and contributions to sustainable building certification schemes, such as LEED and BREEAM.

With regard to the use and presence of chemicals, Corticeira Amorim adopts a risk-based approach, aimed at minimising the use of hazardous substances, substituting them wherever technically and economically feasible, and strictly controlling conditions of use. The Organisation does not use, manufacture or place on the market substances listed in Appendix C, except in specific situations where their use is considered technically indispensable for the operation of activities and where there are no suitable alternatives from an environmental and health perspective, according to the knowledge available at the time.

In such cases, the use of substances takes place under controlled conditions, governed by defined operational procedures, pollution prevention and control measures, and monitoring mechanisms integrated into the Environmental and OHS Management Systems. This approach helps to mitigate potential negative impacts on human health and the environment and to comply with the DNSH principle within the context of the EU Taxonomy's environmental objective on pollution prevention and control.

The management of risks associated with the use of chemicals is integrated with the assessment of impacts, risks and opportunities, including those related to climate change, ensuring consistency between pollution control, operational resilience and the protection of consumers and end-users. Further information can be found in section 8.4 ESRS E2 – Pollution, 8.1.3 A. Strategy, business model and value chain, and 8.11 ESRS S4 – Consumers and end-users.

Protection and restoration of biodiversity and ecosystems (Appendix D)

Corticeira Amorim integrates biodiversity and ecosystem conservation into its management model and long-term strategy, recognising the structural dependence of its business on cork as a natural raw material and on the good conservation condition of cork oak forests. In this context, the Organisation implements a set of annual actions aimed at maintaining, enhancing and increasing the areas of cork oak forests, whilst promoting the conservation of their natural, ecological and socio-cultural values.

The approach adopted is based on responsible management of the value chain, with a particular focus on agroforestry activities, and includes the promotion of FSC® forest certification and the establishment of medium- and long-term partnerships with cork producers, encouraging the adoption of good forest management practices and the preservation of associated ecosystems.

In compliance with the applicable legal framework, the EU EIA Directive (Directive 2011/92/EU), transposed into national law by Decree-Law No. 152-B/2017, is a key instrument for identifying, preventing and mitigating potential negative impacts on the environment, including biodiversity and ecosystems. Corticeira Amorim diligently complies with applicable national and European legislation in all its activities.

With regard to its raw material preparation, industrial and distribution operations, Corticeira Amorim does not carry out activities in classified areas. As part of the agroforestry operation, part of the Herdade da Baliza and a limited area of the Herdade de Rio Frio are located within designated Natura 2000 sites, where management and mitigation measures compatible with conservation objectives are implemented, ensuring the protection of habitats and species and the compliance of activities carried out with the applicable legal framework.

Biodiversity and ecosystem management is linked to the integrated assessment of impacts, risks and opportunities, including physical risks related to climate change, such as water stress, drought, extreme heat and forest fires, identified as part of the double materiality analysis. In this context, cork oak forests play a significant role in climate regulation, hydrological regulation, soil protection and increasing ecosystem resilience, contributing to the adaptation of the business model to future climate scenarios.

Corticeira Amorim has joined act4nature Portugal, an initiative promoted by BCSD Portugal, through which participating companies make common and individual commitments to the conservation of biodiversity and ecosystem services. In addition to fulfilling the initiative's ten common commitments, the Organisation reinforces its commitment by defining and implementing individual SMART (Specific, Measurable, Achievable, Relevant and Time-bound) commitments, aligned with its sustainability strategy and with the objectives of protecting and restoring biodiversity.

This approach helps to ensure that Corticeira Amorim's economic activities do not cause significant harm to the EU Taxonomy's environmental objective regarding the protection and restoration of biodiversity and ecosystems (DNSH), whilst simultaneously strengthening the environmental and economic business model resilience. Additional information can be found in section 8.6 ESRS E4 – Biodiversity and ecosystems.

B. MINIMUM SAFEGUARDS

The concept of minimum safeguards, introduced by Article 18 of the EU Taxonomy Regulation, stipulates that an economic activity can only be considered environmentally sustainable if it is carried out in accordance with internationally recognised social and governance standards. Specifically, it requires alignment with:

- The OECD Guidelines for Multinational Enterprises;
- The United Nations Guiding Principles on Business and Human Rights, including the rights enshrined in the eight fundamental conventions of the International Labour Organisation (ILO);
- The International Bill of Human Rights.

In this context, Corticeira Amorim ensures that its economic activities, in addition to contributing to environmental objectives, respect and safeguard human, labour and social rights and governance principles, adopting an integrated, structured and risk-based approach.

The Organisation is governed by a robust and up-to-date set of statutes, policies and internal regulations, including the Code of Business Ethics and Professional Conduct, which sets out the fundamental principles of ethical conduct, integrity, legality and social responsibility applicable to all activities, workers and business relationships. This framework forms the basis of Corticeira Amorim's positioning on sustainable development and responsible business conduct.

Human Rights

Respect for human rights is a fundamental principle of Corticeira Amorim, formalised in its Human Rights Policy, which is aligned with the UN Guiding Principles. The Organisation is committed to promoting and respecting human and labour rights both within its own operations and throughout the value chain.

As part of the dissemination of these principles, Corticeira Amorim implements a structured and ongoing training programme on ethics and conduct, integrated into the Code of Business Ethics and Professional Conduct, with the aim of covering all workers, ensuring regular reinforcement of the fundamental concepts associated with human rights, business ethics and responsible conduct. This programme is structured in line with the Organisation's strategic cycles, enabling knowledge to be updated and consolidated systematically over time, in accordance with changes in the regulatory framework, identified risks and strategic priorities. Training is delivered primarily via an e-learning platform and is also integrated into the induction programme for new workers.

Recognising the potential impacts associated with its supply chain, the Organisation has a Procurement Policy and a Code of Ethics and Conduct for Suppliers, which set out economic, social, ethical and environmental criteria for the selection, qualification and assessment of suppliers. These instruments reflect Corticeira Amorim's culture and values and set out clear expectations regarding human rights, working conditions, ethics and environmental protection, and are complemented by procurement procedures designed to mitigate potential negative impacts. Detailed information on these processes is available in section 8.12.2 B. Management of relationships with suppliers.

In 2025, Corticeira Amorim significantly strengthened its framework in this area by implementing a human rights and environmental due diligence programme, in accordance with the United Nations "Protect, Respect and Remedy" framework. This due diligence process:

- Covers actual or potential negative impacts on human rights and the environment that the Organisation may cause, to which it may contribute, or which are directly linked to its operations, products or services through its business relationships;
- Is proportionate to the size of the Organisation, the severity of the identified risks and the context of its activities;
- Is ongoing, recognising that risks may evolve over time.

Corticeira Amorim also has formal and confidential channels for reporting irregularities, accessible to various stakeholders, including workers, which allow concerns and potential negative impacts to be raised.

Further information can be found in sections 8.1.5 Sustainability Due Diligence and 8.12.2 Impact, risk and opportunity management.

Corruption

For the management of risks of corruption and related offences, and as a complement to the Code of Business Ethics and Professional Conduct, Corticeira Amorim has a structured set of tools, namely the Plan for the Prevention of Risks of Corruption and Related Offences (RPP) and the Anti-Corruption Code of Conduct, which, taken together, define the principles, expected behaviours and measures applicable to the Organisation and its stakeholders.

The RPP identifies, analyses and classifies potential risks of corruption and related offences, by organisation and by area of the Company, systematising existing preventive measures and establishing corrective measures aimed at reducing the likelihood of occurrence and the impact of the identified risks.

The implementation of this framework is supported by an ongoing awareness-raising and training programme, integrated into the e-learning programme for the Code of Business Ethics and Professional Conduct, with the aim of ensuring that concepts relating to the prevention of corruption are regularly reinforced, in line with the Organisation's strategic cycles and with developments in the regulatory framework and identified risks. In 2025, specific training was provided in this area, strengthening workers' skills and awareness of these risks.

Further information can be found in section 8.12.2 Impact, risk and opportunity management.

Taxation

Corticeira Amorim has a formalised Tax Policy, approved by the Board of Directors, which sets out the guiding principles governing its approach to tax matters, in keeping with the values of ethics, integrity, transparency and social responsibility enshrined in the Code of Business Ethics and Professional Conduct.

Under this Policy, the Organisation undertakes to act in accordance with the tax laws and regulations in force in the countries where it operates, adopting the necessary measures to ensure compliance with the tax and social security obligations arising from the economic and social activities it carries out. Corticeira Amorim is

also committed to implementing best practices regarding taxes and social security contributions, considering any form of tax or social security fraud to be reprehensible.

The Tax Policy also establishes the implementation of mechanisms for the control and management of tax risk, with the aim of identifying, quantifying, monitoring and mitigating potential tax contingencies, financial risks and reputational risks associated with decision-making in tax matters. In this context, the Organisation maintains procedures for the prevention and detection of illegal practices in financial and accounting matters, including money laundering or terrorist financing, by workers or third parties.

Corticeira Amorim's tax approach is based on principles of transparency, cooperation and good faith, promoting a proactive and constructive relationship with the tax authorities and refraining from aggressive tax practices or artificial structures, nor does it use vehicles located in low-tax jurisdictions ("tax havens"), in accordance with economic and commercial substance. Where applicable, the Organisation ensures alignment with OECD guidelines, including the Base Erosion and Profit Shifting (BEPS) principles and international best practices on transfer pricing.

The Tax Policy is applied across the entire Organisation, with its implementation, monitoring and review ensured within the defined governance model, enforced by the CEO and monitored by the Tax Department, with the involvement of the ECBD and the AUC and the relevant support areas, in a spirit of continuous improvement.

Corticeira Amorim's Tax Policy and tax approach are available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Fair competition

With regard to fair competition, Corticeira Amorim conducts its business in accordance with the principles of legality, fairness and integrity, fully complying with applicable competition law, particularly with regard to the prohibition of anti-competitive practices, merger control and any other rules designed to ensure the fair and transparent functioning of markets.

In this context, the Company, as well as its workers, are committed to adopting ethical and responsible conduct in their dealings with competitors, customers, suppliers and other business partners, refraining from any practice that could constitute anti-competitive behaviour, unlawful collusion, abuse of a dominant position or improper exchange of sensitive information. Respect for the confidentiality of information, intellectual property and the rights of the entities with which the Organisation has dealings is also guaranteed.

These principles are formalised in the Code of Business Ethics and Professional Conduct, and their application is supported by training provided under the Code of Ethics training programme, with a view to prevention and continuous reinforcement, in line with the Organisation's strategic cycles.

Further information can be found in section 8.12.2 Impact, risk and opportunity management.

8.2.4 KPI CALCULATION

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

KPI eligibility and alignment	Total (K€)	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities (K€)	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Activities not assessed and considered immaterial	Taxonomy-aligned activities in the previous financial year (2024) (K€)	Proportion of Taxonomy-aligned activities in the previous financial year (2024)
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WMR)	Circular Economy (CE)	Pollution Prevention and Control (PPC)	Biodiversity and Ecosystems (BIO)					
Turnover	860,967	4.2%	29,453	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	35,765	3.8%
Capital expenditures (CapEx)	42,902	11.6%	4,989	11.6%	11.6%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	3.4%	4,104	9.5%
Operating expenditures (OpEx)	17,540	10.4%	1,790	10.2%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	9.9%	2,384	9.3%

A. TURNOVER

Turnover														
2025														
Economic activities	Code	Proportion of Eligible Turnover (4)	Taxonomy-aligned turnover (monetary value) (K€)	Proportion of Taxonomy-aligned turnover	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	4.2%	29,453	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	C		80.8%
Sum of the alignment by objective					3.4%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total Turnover		4.2%	29,453	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	80.8%

B. CAPEX

CapEx													
2025													
Economic activities	Code	Proportion of Eligible CapEx	Taxonomy-aligned CapEx (monetary value) (K€)	Proportion of Taxonomy-aligned CapEx	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
Forest Management	CCM 1.3	2.8%	1,210	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Production of heat/cool from bioenergy	CCM 4.24	4.4%	1,882	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Renewal of water collection, treatment and supply systems	CCM 5.2	0.1%	40	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3	0.3%	121	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Renewal of waste water collection and treatment systems	CCM 5.4	0.0%	7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Material recovery from non-hazardous waste	CCM 5.9	0.0%	12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings	CCM 7.5	0.2%	79	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	C		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3.8%	1,639	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	C		100%
Sum of the alignment by objective					11.6%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total CapEx		11.6%	4,989	11.6%	11.6%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	99.0%

C. OPEX

OpEx													
2025													
Economic activities	Code	Proportion of Eligible OpEx	OpEx aligned with the Taxonomy (monetary value) (K€)	Proportion of OpEx aligned with the Taxonomy	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
Production of heat/cool from bioenergy	CCM 4.24	6.3%	1,113	6.3%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Renewal of water collection, treatment and supply systems	CCM 5.2	1.4%	241	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%			97.6%
Renewal of waste water collection and treatment systems	CCM 5.4	0.3%	46	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Material recovery from non-hazardous waste	CCM 5.9	1.6%	275	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.2%	38	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	C		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0%	2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	C		100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings	CCM 7.5	0.1%	24	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	C		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.3%	50	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	C		100%
Data-driven solutions for GHG emissions reduction	CCM 8.2	0.2%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	C		0%
Sum of the alignment by objective					10.2%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total OpEx		10.4%	1,789	10.2%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	97.6%

8.2.5 DEFINITIONS AND ACCOUNTING POLICIES

A. TURNOVER

Definition and reconciliation

The proportion of turnover is calculated as the portion of annual net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator) divided by net turnover (denominator) within the meaning of Article 2(5) of Directive 2013/34/EU. Net turnover includes income recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) 1126/2008. In 2025, the denominator of the turnover proportion consists of total sales and services rendered, as presented in the consolidated income statement, excluding construction income from concession assets. The denominator can be reconciled with the total revenue presented in Note 7 of the Notes to the consolidated financial statements, and the related accounting policies are detailed in Note 2 of the same Notes. The numerator corresponds to the portion of the denominator resulting from economic activities aligned with the Taxonomy, as detailed above in section 8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) and 8.2.3 Alignment.

Additional information

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

In addition, the amounts included in the numerator are considered according to their contribution to the climate change mitigation environmental objective, and there are no additional amounts to be included in the numerator that relate solely to the climate change adaptation environmental objective.

B. CAPEX

Definition and reconciliation

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

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

The numerator is the part of the capital expenditure included in the denominator that:

- Is related to assets or processes associated with Taxonomy-aligned economic activities;
- Is part of a plan to expand Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned activities; or

- Is related to the acquisition of the output from Taxonomy-aligned economic activities and to individual measures enabling the transformation of the respective activities to low-carbon activities or leading to reductions in GHG emissions, provided that these measures are implemented and operational within 18 months.

In 2025, the denominator of the CapEx KPI consists of the total annual additions to tangible and intangible fixed assets, including right-of-use assets. The denominator can be reconciled with the total additions presented in notes 8, 9 and 11 of the Notes to the consolidated financial statements, and the respective accounting policies are detailed in Note 2 of the same Notes. In 2025, the numerator corresponds to the portion of the denominator associated with economic activities aligned with the Taxonomy, detailed above in section 8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) and 8.2.3 Alignment, including activities intended for the Company's internal consumption, as well as the acquisition of output from economic activities aligned with the Taxonomy.

Additional information

In order to be included in the numerator, the values of the denominator are first analysed to ascertain whether they are associated with the Company's Taxonomy-aligned economic activities.

Where this is not the case, these amounts are analysed individually to determine whether they result from the acquisition of the output of other economic activities eligible under the Taxonomy.

In such cases, alignment is assessed on the basis of available information that allows verification of whether the relevant eligible economic activity meets the applicable technical criteria, including the principle of "Do No Significant Harm" and the minimum safeguards, or, where applicable, through a direct assessment.

C. OPEX

Definition

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

The numerator corresponds to the part of operational expenditure included in the denominator that:

- Is related to assets or processes associated with aligned economic activities, including training and other adaptation needs of human resources;

- Is part of a plan to expand aligned economic activities or to enable eligible economic activities to become aligned activities; or

- Is related to the acquisition of the output from aligned economic activities and to individual measures enabling the transformation of the respective activities to low-carbon activities or leading to reductions in GHG emissions, provided that these measures are implemented and operational within 18 months.

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

In the calculation of the denominator of the Taxonomy OpEx, expenses with R&D are included, recorded under the 'Other' sub-heading in the External supplies and services heading (note 27). In addition, the amounts in the Personnel Costs item relating to maintenance and repairs (note 28) are also included, since they incorporate expenses of a nature that meet the definition of Taxonomy OpEx.

In 2025, the numerator corresponds to the part of the denominator associated with Taxonomy-aligned economic activities, detailed above in section 8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) and 8.2.3 Alignment, including activities intended for the Organisation's internal consumption, as well as the acquisition of output from economic activities aligned with the Taxonomy. Training costs are not included in the OpEx KPI, since it is not foreseen to include them in the denominator.

Additional information

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

8.2.6 VOLUNTARY DISCLOSURES

Portugal has set itself the target of becoming carbon neutral by 2050. In this context, the country recognises the importance of forests to achieve this goal, due to their role in carbon sequestration. For every tonne of cork produced, cork oak forests sequester up to 73 tonnes of carbon dioxide (CO_2)[1]. Given that cork oak forests are carbon sinks and that cork oaks can live for an average of 200 years, and can grow with minimal or no use of fertilisers, pesticides or pruning, they play an important role in achieving the target.

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

1 https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura_Ambiente__EN.pdf#page=18

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

In this context, Corticeira Amorim carried out the calculation of the EU Taxonomy indicators, voluntarily extending the scope of analysis to the production of cork stoppers, in addition to the activities already covered by activity 3.5 of the Climate Delegated Act. For the purposes of this exercise, it was considered that the production of cork stoppers corresponds to revenue-generating activities associated with low-energy-intensive packaging technologies, which contribute to extending the shelf life of products and reducing waste, reflecting packaging solutions with high functional performance and resource efficiency. Based on these characteristics, the Company assessed the classification of cork stopper production under Activity 3.6 of the Climate Delegated Act (Manufacture of other low-carbon technologies), taking into account the function of the cork stopper as a packaging solution with low energy impact and with the potential to contribute to the environmental objectives of climate change mitigation and adaptation.

From this perspective, the inclusion of cork stopper production, in addition to the activities already covered under activity 3.5, in the assessment of the Taxonomy KPIs would result in 63.9% of consolidated sales associated with activities deemed eligible and aligned with climate change mitigation and adaptation objectives, in accordance with the interpretation adopted in this financial year.

KPI eligibility and alignment	Total (K€)	Eligible and aligned activities (%)	Eligible and non-aligned activities (%)	Non-eligible activities (%)
Turnover	860,967	63.9%	21.3%	14.9%
Capital expenditures (CapEx)	42,902	82.1%	0.0%	17.9%
Operating expenditures (OpEx)	17,540	78.3%	0.3%	21.5%

8.2.7 FUTURE PROSPECTS

In 2026, Corticeira Amorim will continue to develop procedures and actions to ensure an adequate response to the Taxonomy alignment criteria, including:

- Improved application of technical alignment criteria for all climate and environmental objectives;
- Implementation of a digital platform aimed at increasing the quality of data collection, analysis and transformation associated with the application of the Taxonomy;
- Monitoring the European Commission's potential updates to the Taxonomy Regulation resulting from the Omnibus legislative package;
- Monitoring of simplification proposals and other recommendations by the Sustainable Finance Platform;
- Further integration of the Taxonomy into investment and strategic planning processes, particularly in CapEx assessments and the development of new projects.

2 Further information on product carbon footprint studies and/or life cycle assessments and the relevant certificates from UN Amorim Cork is available at: www.amorimcork.com/en/sustainability/studies-and-certificates/

8.3 ESRS E1 – Climate change

(SDGs 7, 11, 13)

8.3.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

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

Impacts, risks and opportunities

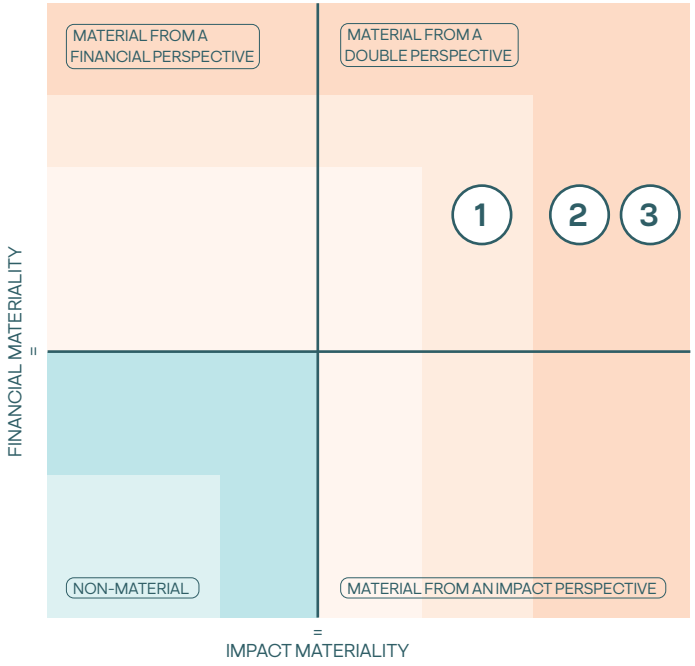
The double materiality assessment identified material impacts, risks and opportunities related to climate change, both in Corticeira Amorim's operations and in its value chain. This analysis identified strategic axes to mitigate the impacts of climate change mitigation and strengthen the resilience of the business model, reducing exposure to climate risks.

Detailed information on the identification and assessment process is available in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities.

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E1: Climate change						
1 - Climate change adaptation						
Commercialisation of products aimed at improving the energy efficiency of buildings that promote climate adaptation	I	+	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Transition opportunity arising from access to new markets due to the climate change resilient business model and portfolio of products that promote adaptation to climate change	O			D	●●●	
Physical risks related to heat stress, changing temperature, heat waves, changing precipitation patterns, water stress and drought	R			OO	●●	
Supply chain and logistics disruptions and/or shortage of cork raw material due to physical climate risks related to changes in temperature patterns, water stress, droughts, and wildfires	R			U + OO	●●	
Establishment of strategic stock levels of raw material cork to manage production variations due to climate factors	O			OO	●●	
Conduct a climate scenario analysis and develop a transition plan for climate change mitigation	O			OO	●	
2 - Climate change mitigation						
Contribution to global warming due to Greenhouse Gas emissions, scope 1 and 2	I	−	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Contribution to global warming due to Greenhouse Gas emissions, scope 3	I	−	A	U + D	●●●	
Transition risk, particularly in the political, legal and technological fields	R			OO	●●●	
Offering low-carbon products with reduced CO_2 emissions and a negative carbon footprint, associated with cork's natural ability to retain carbon	I	+	A	OO	●●●	
Competitive advantage and opening up of new markets associated with greater penetration/demand for reduced CO_2 emission solutions on the market	O			D	●●●	
Sequestration and storage of CO_2 resulting from good management practices in cork oak forests, forests and ecosystems	I	+	A	U + OO	●●●	
Access to capital and new market segments through carbon credit trading	O			OO	●●●	
The creation of a model that enables economies of scale in the sale of carbon credits for small forest producers is an opportunity to strengthen partners' economies, promoting the resilience of the supply chain	O			U + OO	●●●	
Transition opportunities, namely related to products and services, market and business model resilience	O			OO + D	●●●	
Access to dedicated green financing instruments, with a lower cost of capital, and attraction of investors due to reduced exposure to transition risks	O			OO	●●●	
Internal carbon pricing	O			OO	●●	

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E1: Climate change						
3 – Energy						
Energy consumption from non-renewable fossil sources	I	⊖	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Energy consumption from non-renewable fossil resources associated with value chain activities	I	⊖	A	U + D	●●●	
Increase in operational, transportation or raw material costs along the supply chain and/or business disruption due to scarcity and dependence on fossil fuels, affecting fuel prices (Diesel, Natural Gas, Liquefied Petroleum Gases)	R			U + OO	●●●	
Increase in operational costs and fuel prices due to the rise in the tax on the use of petroleum products (ISP) or other additional taxes such as the carbon tax	R			U + OO	●●●	
Rising costs of renewable energy due to uncertainty in the energy futures market	R			U	●●	
Production and consumption of thermal energy (heat) from biomass and use of renewable energy sources as the main source of energy	I	⊕	A	OO	●●●	
Greater resilience to rising energy prices due to market independence achieved through the use of self-produced energy (electrical and thermal)	O			OO	●●●	
The increase in installed capacity for self-production of energy from renewable sources has contributed to energy security, reducing exposure and energy dependence, but also to the reduction of energy costs	O			OO	●●●	
Reduced operational costs associated with energy consumption as a result of greater energy efficiency and less energy-intensive processes	O			OO	●●●	
Placing on the market of energy-efficient products, namely thermal insulation products, which enable the reduction of energy consumption in buildings and communities	I	⊕	A	OO	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream
⊕ Positive impact; ⊖ Negative impact.
●- Short-term; ●●- Medium-term; ●●●- Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Negative impacts

Corticeira Amorim has identified its contribution to global warming in the short, medium and long term as a real negative impact, due to direct GHG emissions (Scopes 1 and 2) from its activities and indirect emissions (Scope 3) from the value chain, namely the extraction and processing of raw materials, transport, product distribution and end-of-life management.

Furthermore, some of Corticeira Amorim's activities are associated with the consumption of energy produced from non-renewable fossil fuels. In this way, the short-, medium- and long-term consumption of energy from non-renewable fossil resources resulting from Corticeira Amorim's activities and upstream and downstream activities in the value chain, namely the extraction and processing of raw materials as well as their transport, but also downstream activities such as the distribution and recycling of end-of-life products, was also identified as a real negative impact.

In response to these negative impacts and the associated transition risks, Corticeira Amorim has set itself the strategic objective of reducing Scopes 1 and 2 GHG emissions, as well as progressively reducing its reliance on fossil fuels, in line with its Transition Plan and the commitments made under the Sustainable by nature programme. The Organisation is also committed to defining and implementing science-based emission reduction targets, contributing to limiting global warming to 1.5 °C.

Positive impacts

Cork provides thermal and acoustic insulation properties, which means that products intended for construction, particularly products intended for the energy efficiency of buildings, contribute to reducing energy requirements associated with heating and cooling and to increasing thermal comfort. The placing of these products on the market promotes the climate adaptation of buildings and communities, constituting a real positive impact associated with the Organisation's activities.

The manufacture of energy-efficient products by Corticeira Amorim is also considered an enabling activity, in line with the criteria of the European Taxonomy, reinforcing the Organisation's positive contribution to climate change mitigation and the fulfilment of European environmental objectives.

Furthermore, cork is a naturally sourced material with an intrinsic capacity to sequester carbon, which means that Corticeira Amorim's products make a significant contribution to climate change mitigation. The use of cork-based solutions helps to reduce GHG emissions in other sectors of the economy, both through the sequestration of carbon in products and by replacing alternative materials that are more energy- and carbon-intensive. In this context, the supply of low-carbon products, with low GHG emissions throughout their life cycle, has been identified as a real positive impact, contributing to the decarbonisation of the economy and the transition to a low-carbon development model.

The proper management of cork oak forests, whether managed by Corticeira Amorim or by its upstream suppliers in the value chain, has a positive impact on climate change mitigation due to the ability of these ecosystems to sequester and store CO_2. Accordingly, the Organisation has identified as a real positive impact, in the short, medium and long term, the contribution to climate change mitigation through carbon sequestration and storage resulting from the sound management, preservation and enhancement of cork oak forests and their ecosystems.

The Organisation has also identified the production and consumption of thermal energy from biomass, resulting from the utilisation of an endogenous and renewable resource, as a positive impact. Thus, the use of cork dust, which cannot be incorporated into products, for the production of bioenergy helps to reduce dependence on non-renewable fossil fuel sources and lower emissions associated with energy production, thereby contributing to the mitigation of climate change.

Resilience analysis

Scope of the resilience analysis

Corticeira Amorim's climate resilience analysis assesses the resilience of its business model in the face of physical and transition risks associated with climate change, taking into account different global warming scenarios and their respective socio-economic contexts.

At this stage, the analysis covers:

- Own operations, including raw material preparation activities, industrial units, distribution units and agroforestry operations;
- Critical suppliers and strategic regions representative of the main cork-producing areas;
- Chronic and acute physical risks;
- Material transition risks and opportunities associated with regulatory, technological, market and reputational dynamics.

This approach enables an assessment of the Organisation's and the business model's resilience in the face of climate factors likely to influence operational continuity, the availability of critical resources, the stability of the value chain and competitive positioning in the medium and long term.

The results identify climate factors with cross-cutting relevance to the business model, distinguishing between localised exposures and risks with the potential for systemic impact on value creation in the medium and long term.

Methodology of the resilience analysis

The climate resilience analysis was developed using a forward-looking, scenario-based approach, in line with the TCFD recommendations and the applicable ESRS requirements, and was supported by scientific projections consistent with IPCC scenarios.

The assessment considered three climate scenarios (SSP1-1.9, SSP2-4.5 and SSP5-8.5) and three time horizons (2030, 2050 and 2100), enabling an analysis of the evolution of the

Organisation's exposure under different climate and socio-economic frameworks. These time horizons are aligned with Corticeira Amorim's strategic planning cycles and with the useful life of relevant assets, ensuring consistency between the climate analysis and medium- and long-term investment decision-making processes.

The scenarios considered reflect not only different levels of projected warming, but also differing assumptions regarding:

- The intensity and pace of global warming;
- The evolution of climate policies and carbon pricing mechanisms;
- Technological transformation associated with the energy transition;
- Market dynamics, value chains and consumption patterns.

The 1.5 °C-aligned scenario (SSP1-1.9) assumes a rapid and coordinated transition to a low-carbon economy, with high regulatory ambition and technological acceleration. The intermediate scenario (SSP2-4.5) assumes a gradual and heterogeneous transition across regions and sectors. The high-emissions scenario (SSP5-8.5) reflects a context of high emissions and reduced international coordination, leading to a greater intensification of long-term physical risks and potentially more abrupt adjustments in the regulatory and market spheres.

The modelling incorporated multiple climate projections, using the central values of the probability distributions (50th percentile), thereby enabling the identification of robust exposure patterns across the business model, without distortion from localised extremes. For critical assets or regions with greater operational sensitivity, supplementary analyses based on higher percentiles may be considered.

For the purposes of comparability between hazard categories, the physical results were harmonised on a relative exposure scale.

The prioritisation of the main physical hazards took into account, cumulatively:

- Absolute intensity of exposure;
- A worsening trend across time horizons;
- Structural and cross-cutting nature across the business model.

Corticeira Amorim is currently developing a structured climate risk assessment programme. The current phase focuses on characterising climate exposure of strategic relevance. The next stage will consist of integrating the vulnerability dimension, enabling a transition to an assessment of potentially material climate risk and reinforcing the progressive incorporation of the climate factor into strategic planning and investment decision-making.

Climate-related physical hazards

The analysis identified consistent patterns of exposure to certain physical hazards, structured along two dimensions: current high intensity and projected worsening under high-emission scenarios.

Top 5 physical hazards identified

The consistent application of these criteria has led to the identification of five physical hazards with established structural significance:

1. Water stress;
2. Extreme precipitation;
3. Drought;
4. Duration of abnormally hot periods;
5. Frequency of heatwaves.

The five identified structural physical hazards are presented according to a logic that reflects (i) established structural risks, (ii) acute risks that are already materially high, and (iii) chronic and emerging acute risks with a consistent trajectory of worsening.

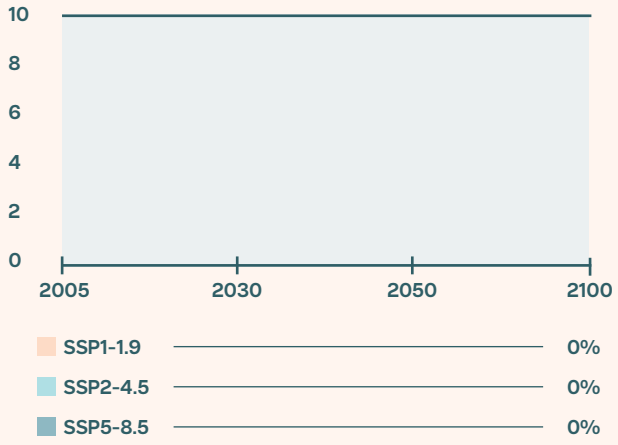
Results of the analysis of exposure to physical hazards

The graphs presented in this section show harmonised levels of exposure to physical hazards, based on the climatic factors applied to the scenarios analysed.

1. Water stress

Water Stress
Chronic Physical Risk

The ratio of total water demand to the amount of water available, which indicates the level of pressure on water resources.



Scale
0: Low
10: Extremely High

The water stress indicator assesses the structural pressure on water resources in the regions where Corticeira Amorim operates, reflecting the relationship between total water demand and renewable availability. This is a chronic climatic factor that affects operational stability regardless of the occurrence of specific extreme events.

Exposure has been at the maximum level of the harmonised scale since the base period (2005), remaining stable across the different time horizons and scenarios analysed. This stability confirms that the Organisation operates in regions characterised by high water pressure, particularly in the Mediterranean basin, where a significant proportion of cork production and industrial activity is concentrated.

The absence of significant divergence between scenarios indicates that water stress is not an emerging phenomenon dependent on the future intensification of global warming, but rather an already established condition. Even under more ambitious mitigation trajectories, the level of pressure remains high. Under higher levels of warming, the worsening of prolonged drought and heat persistence (prolonged periods of abnormally high temperatures) could amplify this pressure.

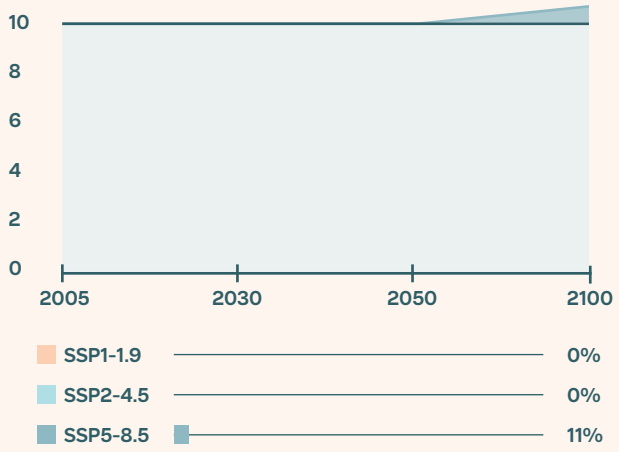
The cross-cutting nature of this risk has direct implications for the business model, particularly in terms of operational resilience in regions facing high water stress, the reliability of the Company's own water withdrawal sources, the need to improve water efficiency, the pressure on storage and reuse infrastructure, the potential increase in costs associated with abstraction and treatment, as well as in terms of reputational and regulatory sensitivity in contexts of scarcity.

The fact that water stress presents itself as an established chronic physical hazard reinforces the strategic importance of initiatives already underway in the areas of water efficiency, reuse and reduction of specific water consumption, as well as the management of agroforestry systems.

2. Extreme precipitation

Extreme precipitation
Acute Physical Risk

Very intense precipitation events (rain) that occur in a specific location but are infrequent.



Scale
0: 0 mm
10: >270 mm

The extreme precipitation indicator assesses the intensity and frequency of very intense precipitation events with the potential to cause flash floods, structural damage and localised operational disruptions. This is an acute physical hazard, characterised by short-duration events, but with a high disruptive capacity when it affects critical infrastructure or logistics chains.

The analysis shows that the Organisation's cross-cutting exposure to extreme precipitation is already at high levels and remains structurally high across the time horizons analysed (2030, 2050 and 2100).

Its relevance does not depend on future intensification, given that extreme rainfall is already a physical hazard present in the regions where the Organisation operates. However, under scenarios of greater warming, the slight long-term worsening projected suggests a potential increase in the severity of events.

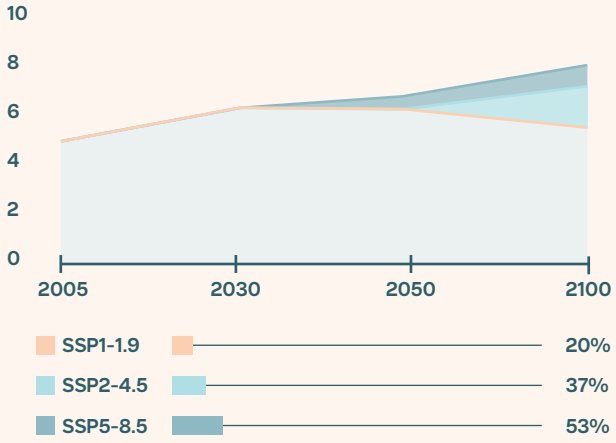
Extreme rainfall must be analysed in conjunction with other identified hazards, namely prolonged drought and thermal persistence, the alternation of which can amplify runoff, erosion and localised infrastructure instability.

The episodic nature of this hazard has direct implications for operational resilience, particularly regarding the exposure of assets to rain-induced flooding, the need for robust and adequately sized drainage systems, the possibility of temporary interruptions to activity associated with extreme weather events, the vulnerability of logistics infrastructure and access routes, as well as the need for selective adaptive investment in assets located in more sensitive areas and the integration of physical resilience criteria into the planning of new infrastructure or industrial expansions.

3. Drought

Drought
Chronic Physical Risk

The risk of drought was assessed by combining precipitation and temperature patterns, in order to capture not only the lack of rainfall but also the increase in evapotranspiration associated with higher temperatures, which intensifies the severity of drought conditions.



Scale
0: Moderately Humid
10: Extreme Drought

The drought indicator assesses the probability of prolonged drought occurring, taking into account both precipitation and potential evapotranspiration. By incorporating the effect of rising temperatures on water availability, this indicator provides a more robust measure of the actual water deficit in the context of climate change.

The analysis reveals a consistent trend of worsening conditions across the business model. The intensification becomes more pronounced in the high-emissions scenario up to 2100, being already visible in the short and medium term, whilst under intermediate trajectories the increase is progressive, albeit less marked. Under a trajectory aligned with 1.5 °C, the worsening tends to stabilise in the long term, highlighting high sensitivity to the global emissions trajectory.

Prolonged drought constitutes an emerging chronic physical hazard, with the potential to progressively transform the Organisation's exposure profile. Prolonged drought interacts directly with thermal persistence and existing water stress, reinforcing a cumulative pattern of pressure on agroforestry systems and resource availability.

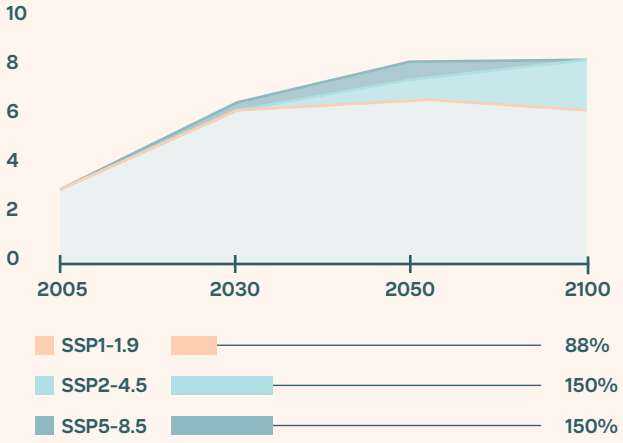
The implications particularly affect the resilience of agroforestry systems and the productivity of cork oak forests, potentially influencing the availability and quality of raw materials in the medium and long term. The worsening drought places additional pressure on already limited water resources and may lead to increased costs associated with adaptive forest management practices. At the same time, persistent water deficits heighten exposure to indirect phenomena, such as physiological stress in plants and increased susceptibility to fire, with cumulative impacts on the productive and ecological stability of cork oak forests.

Mitigating this exposure is supported by forestry intervention projects and research into cork oak genetics and silviculture, as well as structured technical support for producers, with the aim of strengthening the stability of the raw material and the resilience of the supply chain in the long term.

4. Duration of abnormally hot periods

Duration of Abnormally Hot Periods
Chronic Physical Risk

The annual number of days on which the daily maximum temperature exceeds the 90th percentile of historically recorded temperatures for those same days, with a minimum of six consecutive days.



Scale
0: 0 times/year
10: >3 times/year

The index of the duration of abnormally hot periods measures the persistence of sequences of consecutive days with temperatures above the historical reference percentile; in other words, how long periods of abnormal heat last. This index reflects prolonged episodes with cumulative potential (arising from the persistence of consecutive days of abnormal heat) on ecosystems and operations.

The analysis shows a consistent trend of worsening conditions. In the high-emissions scenario, values reach peak levels as early as the middle of the century, remaining high until 2100. Even in

intermediate scenarios, a progressive intensification is observed. This behaviour reveals that persistent abnormal heat constitutes an emerging chronic hazard of significant importance, with acceleration already evident in the short and medium term.

The cumulative nature of this hazard distinguishes it from isolated heat events. Exposure stems not only from the occurrence of high temperatures, but from their consecutive persistence, which reduces the resilience of natural and productive systems.

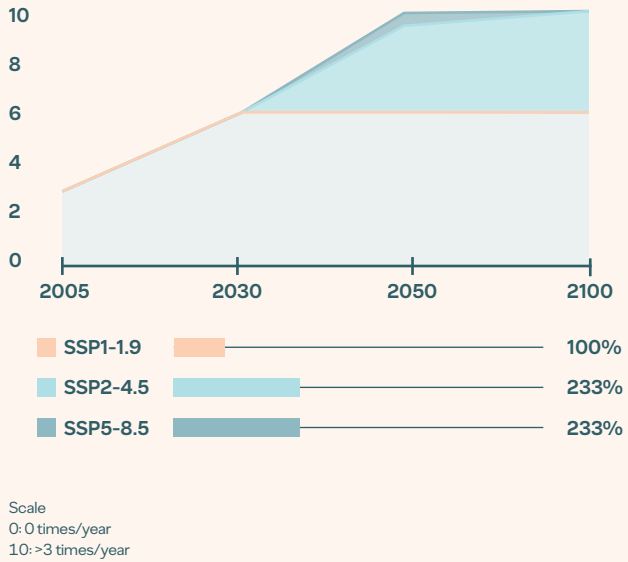
Thermal persistence acts as a systemic amplifier of other identified physical hazards, intensifying evapotranspiration, exacerbating water deficits and increasing the probability and severity of prolonged drought, as well as susceptibility to forest fires.

The implications relate to the resilience of agroforestry systems and the productivity of the cork oak forest, water management and pressure on already limited resources, as well as health and safety conditions in industrial and outdoor environments. The need to adapt infrastructure, including upgrading cooling systems, and planning operations during critical periods are key aspects of the operational response.

5. Frequency of heatwaves

Frequency of Heatwaves
Acute Physical Risk

The annual frequency of periods of at least three consecutive days during which both the daily maximum and minimum temperatures exceed the 90th percentile of historically recorded temperatures for those same days.



Scale
0: 0 times/year
10: >3 times/year

The heatwave frequency indicator measures the number of episodes of extreme heat defined on the basis of regional thresholds, corresponding to sequences of at least three consecutive days above the climatological reference percentile; in other words, it measures how many heatwaves occur.

The analysis shows a consistent increase in the frequency of heatwaves. Starting from a moderate level in the baseline period, an increase is already observed by 2030, with a more marked intensification after the middle of the century, particularly under higher warming scenarios. Even under a scenario aligned with 1.5 °C, there is a significant increase in recurrence, albeit more moderate.

This pattern indicates a consistent trend towards warming and greater episodic thermal instability, with a potential impact on operational predictability. The increased exposure of workers to extreme thermal conditions may affect occupational health and safety, requiring adjustments to shifts and the strengthening of protective measures in operations. The recurrence of intense heat episodes may also result in reduced productivity during critical periods, increased pressure on cooling systems and energy consumption, as well as an indirect exacerbation of the water stress and prolonged drought already identified.

Climate-related transition risks

The transition to a low-carbon and resilient economy constitutes a structural driver of regulatory, technological and market transformation. For Corticeira Amorim, transition risks are not isolated events, but systemic dynamics that influence cost structures, competitive positioning, access to capital and the stability of the value chain.

Their intensity and pace of materialisation vary depending on the climate scenarios considered. Scenarios aligned with 1.5 °C assume regulatory and technological acceleration in the short and medium term, whilst trajectories involving greater warming tend to delay the transition, increasing the risk of more abrupt adjustments in later phases.

The analysis enables an assessment of the business model's capacity to operate under different speeds and levels of ambition for the transition.

Political and regulatory risk

Political and regulatory risk stems from the gradual strengthening of climate policy instruments, including carbon pricing mechanisms, the review of energy tax regimes, the expansion of reporting obligations, and increased demands for transparency throughout the value chain.

Under scenarios of greater climate ambition, these instruments are introduced earlier and in a coordinated manner, directly influencing cost structures, investment decisions and relative competitiveness between materials. In less ambitious scenarios, the transition may be delayed, but potentially more volatile.

Corticeira Amorim's exposure is mitigated by the renewable nature of its main raw material, the increasing incorporation of renewable energy into its operations, and the implementation of its Climate Transition Plan. Nevertheless, developments in the European and international regulatory framework may influence energy costs, investment requirements and compliance obligations throughout the value chain.

Technological risk

The energy transition entails a gradual transformation of production systems, with accelerated electrification, the replacement of fossil fuels and the adoption of lower-carbon technologies.

Technological risk manifests itself primarily as a risk of misalignment between investment cycles and regulatory or market developments, as well as the potential obsolescence of assets in the event of accelerated transitions.

Under scenarios of greater climate ambition, technological acceleration requires capital planning capacity and strategic flexibility. The progressive modernisation of industrial assets, combined with investments already made in energy efficiency and renewable self-generation, constitute relevant mitigation measures.

Market risk

The climate transition influences consumption patterns, customer preferences, value chains and competitive dynamics between materials.

In contexts of greater climate ambition, carbon-intensive materials tend to face greater regulatory and reputational pressure, whilst renewable-based solutions with a lower carbon footprint may benefit from a relative competitive advantage. In scenarios of reduced global coordination, volatility in energy and raw material prices could constitute an additional source of risk.

Corticeira Amorim's positioning in segments associated with energy efficiency, thermal insulation and natural solutions helps to reduce relative exposure and strengthen adaptive capacity.

Reputational risk and access to capital

Increased scrutiny from institutional investors, customers and regulators underscores the importance of climate performance as a factor with a growing influence on risk perception, financing terms and the cost of capital.

Consistency between public commitments, climate targets, operational delivery and transparent reporting is a critical factor in mitigating this risk.

The integration of climate criteria into capital allocation decisions tends to distinguish organisations with a credible transition strategy and a business model consistent with climate-neutrality trajectories.

Opportunities associated with the climate transition

The transition to a low-carbon economy is not only a source of regulatory and technological risk, but also a process of structural reconfiguration of markets, value chains and capital decisions. Within the context of Corticeira Amorim's business model, this transformation creates strategic opportunities arising from the renewable nature of the raw material, the capacity for innovation in low-carbon products, and the competitive positioning in segments aligned with global climate targets.

The opportunities identified reflect the interplay between regulatory developments, technological transformation and shifting market preferences, and may materialise in different ways depending on the pace and ambition of the climate transition across the various scenarios considered.

Products and services

The increasing incorporation of climate criteria into sectoral regulation, public policy and purchasing decisions favours solutions with lower carbon intensity and proven better environmental performance. In this context, cork-based products, particularly thermal insulation solutions and technical applications, are structurally positioned as a competitive alternative to more emissions-intensive materials.

The gradual replacement of materials with a higher carbon footprint, driven by regulatory requirements, environmental certifications and sectoral decarbonisation targets, is likely to boost demand for solutions that combine energy efficiency, natural carbon sequestration and renewable origins. Under scenarios of greater climate ambition, this trend is likely to intensify, boosting the Organisation's competitive repositioning in segments aligned with carbon neutrality objectives.

Markets

Changing preferences among customers and end-consumers, coupled with growing demands for emissions reporting across the value chain, tend to favour suppliers with lower carbon intensity and greater climate transparency. The integration of emissions metrics into procurement processes and supplier selection criteria could enhance the appeal of nature-based solutions and renewable materials.

In this context, the Organisation is well-positioned to benefit from a structural reshaping of markets, characterised by the increasing value placed on distinctive environmental attributes. This dynamic could

translate into a stronger market share in strategic segments, the opening of new markets and greater stability in demand within contexts of accelerated regulatory transition. At the same time, the loss of relative competitiveness of more carbon-intensive materials could create additional scope for solutions based on renewable raw materials.

Resource and energy efficiency

Ongoing investment in water and energy efficiency, as well as the self-generation of electricity and heat from locally sourced biomass and other renewable sources, constitute not only risk mitigation measures but also structural drivers of competitiveness.

The gradual reduction in dependence on fossil fuels helps to mitigate exposure to energy price volatility and carbon pricing mechanisms, whilst simultaneously strengthening the energy security of operations. The continuous improvement of operational efficiency translates into structural gains in productivity and cost reduction, increasing the resilience of the production model in scenarios of greater regulatory and market demands.

In this sense, the climate transition functions not only as a factor of external pressure, but also as a catalyst for technological modernisation and process optimisation.

Capital and financing

The growing integration of climate criteria into investment and financing decisions is redefining the conditions for accessing capital in European and international financial markets. Organisations with a credible decarbonisation strategy and a business model aligned with the climate transition tend to be more attractive to institutional investors and financial institutions.

The renewable nature of the main raw material, the carbon sequestration capacity associated with cork oak forests, and the consistent implementation of the Climate Transition Plan reinforce Corticeira Amorim's strategic positioning in this context. Under more developed carbon valuation schemes, the generation of carbon credits associated with forest management could constitute an additional source of value creation. The creation of aggregate models that integrate small-scale forest producers into the generation and monetisation of carbon credits may also contribute to strengthening the economic resilience of the supply chain. These factors help to strengthen access to sustainable financing instruments, potentially having a favourable influence on the cost of capital and the markets' perception of risk.

Taken together, these opportunities demonstrate that the climate transition is not merely a regulatory and technological risk factor, but also a driver for the structural reinforcement of the Organisation's value proposition.

Results of the resilience analysis

The analysis of climate scenarios has enabled us to assess the exposure and the main factors affecting the resilience of Corticeira Amorim's business model in the face of different global warming trajectories and their respective socio-economic contexts.

The results to date indicate that the resilience of the business model depends not only on the future intensity of physical risks, but also on the pace and nature of the climate transition.

Resilience under different climate scenarios

1.5 °C-aligned scenario

The analysis of climate scenarios enables an assessment of how exposure to physical hazards and the dynamics of the transition influence the resilience of Corticeira Amorim's business model under a 1.5 °C-aligned scenario. Under a scenario of rapid and coordinated transition, physical risks follow a trajectory of moderate worsening, consistent with incremental adaptive capacity.

The intensification of heatwaves and thermal persistence is observable, but remains compatible with the business model's adaptive capacity. Water stress remains high, already constituting an operational condition integrated into day-to-day management.

In this context, the main strategic pressure stems from regulatory and technological reinforcement. The need to align with ambitious climate targets, carbon pricing mechanisms and greater demands for transparency represents the dominant driver of transformation.

The results suggest that the business model retains its resilience under a scenario aligned with 1.5 °C, assuming the continuation of decarbonisation and water and energy efficiency initiatives.

Intermediate scenario

In this scenario, a gradual intensification of chronic physical risks is observed, particularly prolonged drought and thermal persistence, from the middle of the century onwards. The divergence between scenarios becomes more apparent after 2050, reflecting the projections' greater sensitivity to the global emissions trajectory.

Transition risks evolve gradually, maintaining pressure on technological investment and relative competitiveness.

For the business model to remain resilient, it is necessary to progressively strengthen adaptation measures, particularly with regard to advanced water management, continuous technological modernisation, and the integration of climate variables into medium-term capital decisions.

High-emissions scenario

Under this scenario, the intensification of physical risks becomes more pronounced after 2050, with a significant increase in heat persistence and the frequency of heatwaves, as well as a worsening of prolonged drought.

Physical exposure takes on greater significance in the risk profile. Water stress remains high at present, with future worsening amplified by the interaction between prolonged drought and heat extremes.

In this context, the worsening of physical hazards could result in greater pressure on adaptive CapEx, infrastructure and agroforestry systems, as well as on the resilience of the supply chain. The strategy of geographical diversification of cork oak forests and strengthening adaptive silvicultural practices constitutes a significant mitigation factor.

In this scenario, the continuity of the business model requires increased strategic focus and long-term risk management. Nevertheless, the renewable nature of cork and the positive net contribution of cork oak forests to the carbon cycle reinforce the Organisation's competitive positioning within a regulatory and market framework increasingly geared towards low-carbon solutions.

Strategic adaptability

Corticeira Amorim's adaptability is underpinned by features of its business model that strengthen its ability to respond to physical and transition risks.

The centralisation of raw material management within the Amorim Florestal BU, supported by a multi-year procurement policy, is a key tool for ensuring raw material stability and mitigating exposure to climate and market fluctuations.

Vertical integration of the value chain allows for greater control over raw material procurement and the management of strategic stocks, acting as a mitigating factor in contexts of climate or market volatility. The technical expertise accumulated in the management of agroforestry systems strengthens the ability to respond to scenarios of increased aridity and temperature variability.

Ongoing investments in water and energy efficiency reduce operational exposure to identified pressures, whilst the Climate Transition Plan contributes to the progressive reduction of carbon intensity and the mitigation of regulatory sensitivity.

Flexibility in capital allocation and the ongoing modernisation of assets enable investment decisions to be adjusted to technological and regulatory developments, reducing the risk of obsolescence and strengthening the capacity for incremental adaptation.

Resilience results from the systematic integration of climate considerations into strategic planning, operational management and capital decision-making processes.

Limitations and future development of the analysis

This analysis focuses on the structured characterisation of climate exposure of strategic relevance. The next step will involve integrating the vulnerability dimension, enabling a transition to an assessment of potentially material climate risk, including differentiation by asset and by geography. Detailed financial quantification of potential impacts is a natural development as the model matures and will be progressively integrated into strategic planning and capital allocation mechanisms.

It is important to recognise that uncertainty increases after 2050, that the divergence between scenarios depends on global decisions beyond the Organisation's control, and that long-term strategic resilience will depend on its dynamic and proactive adaptation.

B. TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

(E1-1)

Climate change is one of the strategic pillars of the Sustainable by nature programme and one of the most relevant environmental topics for Corticeira Amorim's stakeholders. In this context, the Company recognises its role in the transition to a low-carbon economy and is committed to aligning its strategy and business model with the objectives of the Paris Agreement, namely limiting global warming to 1.5 °C.

Over recent years, Corticeira Amorim has been developing various initiatives aimed at reducing GHG emissions, promoting the efficient use of resources, increasing the use of renewable energy, and continuously improving the energy performance of its operations. These initiatives are being developed as part of the Sustainable by nature programme and help to strengthen a model of growth that is resilient, competitive and aligned with the climate transition.

Corticeira Amorim's Climate Transition Plan sets out the strategic framework for the progressive reduction of GHG emissions associated with its operations and value chain. This plan is integrated into the Organisation's overall strategy and guides decisions on investment, innovation, operational efficiency and value chain management, ensuring the business model is compatible with the transition to a sustainable, low-carbon economy. In this context, Corticeira Amorim has defined a science-based climate ambition to guide its decarbonisation pathway through to 2030.

The implementation of the Climate Transition Plan is integrated into the Organisation's strategic cycles. The current 2025-2027 strategic cycle reinforces and consolidates the decarbonisation initiatives already underway, whilst ensuring the alignment of the Company's climate strategy with the emission reduction targets set for 2030, in line with the commitment made to the Science Based Targets initiative (SBTi).

Implementation of the plan is tracked through regular processes to monitor and assess progress, enabling the identification of further opportunities for emissions reductions, particularly across the value chain, and, where relevant, reinforcing or complementing existing initiatives to ensure compliance with the decarbonisation pathway defined by the Organisation.

Science-based climate targets

As part of its climate strategy, Corticeira Amorim has made a public commitment to the SBTi to set science-based GHG emission reduction targets that are compatible with limiting global warming to 1.5 °C.

This commitment reinforces the decarbonisation pathway the Company has been developing over recent years and sets a clear benchmark for implementing the initiatives needed to reduce GHG emissions across its operations and value chain.

In this context, Corticeira Amorim aims to achieve the following by 2030, compared to the base year of 2024:

- A 42% reduction in Scope 1 and 2 GHG emissions;
- A 25% reduction in Scope 3 GHG emissions.

These targets are a central element of the Organisation's Climate Transition Plan and guide the development of decarbonisation initiatives implemented across its operations and value chain.

The integration of these targets into the Company's strategy reinforces Corticeira Amorim's alignment with international best practices in climate management and with the expectations of investors, customers and other stakeholders regarding companies' contribution to climate change mitigation.

By setting science-based emissions reduction targets, the Organisation reinforces its commitment to a consistent decarbonisation pathway and to integrating climate considerations into its long-term strategy, contributing to the resilience of the business model and to Corticeira Amorim's ongoing contribution to a low-carbon economy.

Decarbonisation levers

To achieve the climate targets set for 2030, Corticeira Amorim has structured its Climate Transition Plan around three main decarbonisation levers, which represent the key areas of action through which the Organisation can reduce emissions associated with its industrial operations and value chain, contributing to the achievement of the climate ambition set for 2030.

These levers guide the development of initiatives aimed at reducing the carbon intensity of the Organisation's activities, whilst simultaneously enhancing operational efficiency and the resilience of the business model.

Together, these three levers cover the Organisation's main sources of GHG emissions, contributing to the reduction of direct emissions from operations (Scope 1), emissions associated with energy consumption (Scope 2) and indirect emissions throughout the value chain (Scope 3). This approach reflects a logic of progressive decarbonisation, combining the reduction of energy consumption, the decarbonisation of the energy sources used, and the reduction of emissions associated with value chain activities.

In this context, measures relating to energy efficiency and the transition to renewable energy contribute primarily to the reduction of direct emissions and those associated with energy consumption (Scopes 1 and 2), whilst initiatives to decarbonise the value chain play a central role in reducing indirect emissions (Scope 3).

Energy efficiency and consumption optimisation

The first area of focus is on reducing the energy intensity of industrial operations through the continuous improvement of production process efficiency and energy consumption management.

In this area, Corticeira Amorim has been implementing structured energy efficiency programmes at its units, focusing on the optimisation of thermal systems, compressed air, electric motors, lighting and production processes. These initiatives help to reduce the carbon intensity of operations, improve energy performance and strengthen the Organisation's energy resilience.

The continuous improvement of energy efficiency is thus a key element of the Organisation's decarbonisation strategy, contributing to the reduction of Scope 1 and 2 emissions and to the optimisation of the energy performance of its operations.

Transition to renewable energy

The second lever consists of the gradual replacement of fossil fuel energy sources with renewable energy sources, whilst simultaneously strengthening energy autonomy and the resilience of operations.

In this context, Corticeira Amorim has been investing in the production of solar photovoltaic energy at its sites, in increasing the consumption of electricity from renewable sources, and in the energy recovery of biomass from its own production process. These initiatives enable a reduction in dependence on fossil fuels and a decrease in the carbon intensity of the Organisation's energy consumption.

The growing use of renewable energy is thus one of the pillars of the Company's decarbonisation strategy, contributing significantly to the reduction of emissions associated with its operations.

Decarbonisation of the value chain

Scope 3 emissions account for around 87.5% of the Organisation's total GHG emissions, reflecting the significance of the value chain in Corticeira Amorim's overall carbon footprint. In this context, the third lever focuses on reducing indirect emissions associated with activities upstream and downstream of the Company's operations, recognising that decarbonising the value chain requires a collaborative approach with suppliers, logistics partners and other relevant stakeholders.

The Organisation has been developing a range of initiatives aimed at reducing emissions associated with the procurement of raw materials and supplies, packaging, logistics and transport, as well as strengthening engagement with suppliers and partners to promote practices aligned with the reduction of GHG emissions.

Key initiatives include:

- Gradual replacement of more carbon-intensive raw materials with alternatives that have a lower environmental impact;
- Development of sustainable packaging initiatives, with the aim of reducing the use of non-renewable materials;
- Optimisation of logistics operations and promotion of modes of transport with lower carbon intensity;
- Integration of climate criteria into the selection and evaluation of suppliers, encouraging the adoption of emission reduction targets and plans throughout the value chain;
- Strengthening of data collection and analysis systems, with a view to progressively increasing the quality and coverage of information available throughout the value chain, enabling the identification of additional opportunities for emission reductions and supporting the definition of initiatives.

The decarbonisation levers identified in the Climate Transition Plan constitute the strategic framework guiding the implementation of initiatives aimed at reducing GHG emissions in Corticeira Amorim's operations and value chain.

The main actions associated with these levers, as well as the resources mobilised for their implementation, are described in greater detail in section 8.3.2 B. Actions and resources in relation to climate change policies. The implementation of these decarbonisation levers is supported by investments and operational initiatives.

Investments and financing for the climate transition

To support the implementation of the climate change mitigation actions defined in the Transition Plan, Corticeira Amorim has made significant investments and obtained funding for energy efficiency measures, renewable energies and decarbonisation processes. The Company uses sustainable finance instruments as the main source of funding for projects included in the Sustainable by nature programme. Furthermore, the Plan is integrated into the Company's overall strategy. More information on Corticeira Amorim's sustainable financing can be found at: https://www.amorim.com/en/investors/market-information/.

Integration of the transition plan into strategy and governance

The Climate Transition Plan is integrated into Corticeira Amorim's overall strategy and is implemented as part of the Sustainable by nature programme, which sets out the Organisation's main sustainability objectives, targets and performance indicators. In this context, the plan guides the definition and implementation of initiatives aimed at reducing GHG emissions, ensuring that climate considerations are integrated into the Company's strategic, operational and investment decision-making processes.

Oversight of the Climate Transition Plan is provided by the ECBD, which is responsible for approving the strategic guidelines associated with the climate transition and for monitoring the implementation of initiatives that support the Organisation's decarbonisation pathway.

The implementation of the plan is supported by multidisciplinary working groups, involving teams from the relevant corporate areas, including Sustainability, Procurement and Energy, Logistics, Health and Safety, as well as representatives from the various BUs. This collaborative approach aims to ensure cross-functional alignment between strategy, operations and the value chain, promoting the effective integration of climate objectives into the Organisation's management processes.

Within this framework, Corticeira Amorim regularly monitors progress in the implementation of the Climate Transition Plan.

Progress and future prospects regarding the implementation of the transition plan

Progress in implementing the plan is tracked using specific performance indicators, which are regularly monitored and integrated into the Company's sustainability management system. This enables the identification of further opportunities to reduce emissions and, where relevant, to strengthen or complement existing initiatives, thereby ensuring compliance with the decarbonisation pathway defined by the Organisation.

During this strategic cycle, Corticeira Amorim will continue to deepen the implementation of the decarbonisation levers identified in the Climate Transition Plan, notably by strengthening energy efficiency initiatives, expanding the use of renewable energy sources and developing programmes aimed at reducing emissions throughout the value chain.

At the same time, the Organisation will continue to strengthen its climate data information and monitoring systems, as well as its engagement with suppliers and strategic partners, with a view to improving the quality of available information on emissions and supporting the identification and implementation of additional decarbonisation measures where relevant.

In the future, Corticeira Amorim will continue to implement its climate transition programme, incorporating the results of the double materiality analysis into the 2025-2027 strategic cycle and strengthening alignment with science-based commitments, notably through the validation of targets by the SBTi.

Locked-in emissions

As part of the assessment of the Climate Transition Plan, the Organisation also analysed the possible existence of locked-in emissions associated with its assets and activities.

Given the nature of Corticeira Amorim's business model and the assets associated with its operations, no material locked-in GHG emissions were identified that could compromise the Organisation's compliance with its defined emission reduction targets.

Eligibility against the European Union's climate benchmarks

Corticeira Amorim's activities are not covered by the exclusions set out for the EU Paris-aligned climate benchmarks (PAB) and the EU Climate Transition Benchmarks (CTB), as set out in Regulation (EU) 2019/2089.

In this context, the Organisation does not carry out activities associated with sectors excluded from these benchmarks, such as the exploration, extraction, production or refining of fossil fuels, and is therefore not subject to the exclusions applicable to such activities.

8.3.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(E1-2)

Key contents of policies

Corticeira Amorim is governed by a solid and cohesive set of internal regulations, comprising statutes, codes, regulations and policies, which enable its stakeholders' expectations to be aligned, and thereby foster balanced and prudent management, reinforce transparency and demonstrate the Company's commitments to developing its business activity in line with sustainable development principles. Corticeira Amorim seeks to identify and integrate into its strategy the issues that may have an impact on sustainability governance, such as regulation, relations with stakeholders or their perception of the Company and its activity, and respond to the constant challenges that arise in the markets in which it operates.

The Organisation is committed to contributing to the SDGs adopted by the United Nations (UN) in 2015 and to managing the impacts, risks and opportunities related to climate change mitigation and adaptation. In this context, it aligns its policies and strategic decisions with the objectives of the Paris Agreement, seeking to contribute to limiting global warming to 1.5 °C by reducing GHG emissions and transitioning to a low-carbon production model, whilst progressively integrating the management of risks and opportunities associated with climate change into its strategy and business model. To this end, it has designed and conducts ongoing programmes to support R&D+I, as well as policies and initiatives aimed at improving its environmental performance.

In particular, Corticeira Amorim has adopted the General Sustainability Policy and the Energy, Environment and Biodiversity Policy, which implement the Organisation's commitments to climate change adaptation, mitigation and energy.

The General Sustainability Policy, formalises in particular the following commitments:

- Integrate sustainability into the decision-making process;
- Manage material risks and opportunities associated with the Organisation's activities, as well as identify, assess and manage actual or potential material impacts, in order to avoid, minimise and remedy any negative impacts on employees, workers throughout the value chain, communities, consumers and end-users and other stakeholders, as well as the environment;
- Conduct business according to principles of trust, transparency and ethics, encouraging communication channels to inform, involve and maintain an ongoing dialogue with stakeholders.

In line with its Energy, Environment and Biodiversity Policy, the Company implements sustainable practices throughout its value chain — from cork production to its transformation into products with a low or negative carbon impact, through to end of product life — in order to fulfil the following commitments:

- Apply environmental and rational energy use criteria in all planning and decision-making work on issues that may have an impact on the environment;
- Implement the necessary tools to avoid pollution and reduce energy consumption, focusing on cleaner energy sources and greener technologies, with a particular focus on energy efficiency;
- Make rational use of resources, minimising water, paper and energy consumption, reducing waste and emissions, favouring recycling and looking for ecologically correct solutions;
- Promote good environmental practices among suppliers and customers, encouraging responsible consumption; reduce the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and "sustainable" raw materials (e.g. from sustainably managed forests);
- Contribute to the research, development and promotion of environmentally friendly and energy-efficient technologies that seek carbon neutrality;
- Act proactively in discussing policies and proposing measures for the protection of forests and ecosystem services, in particular the cork oak, the preservation of cork oak forests, the promotion of the cork sector, the certification of forest management systems and the remuneration of ecosystem services in cork oak forests;
- Caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. All the Organisation's policies must take into consideration the transition to a more sustainable economy, allocating available resources to maximise efficient use with the objective of decarbonising production activities, seeking to minimise risks to the climate and to human health and biodiversity.

Within the scope of these policies, Corticeira Amorim sets environmental objectives and targets for each strategic cycle, with defined indicators and deadlines, ensuring the monitoring of performance and transparency regarding progress in climate change mitigation and adaptation.

The implementation of the commitments set out in the respective Policies is integrated into Corticeira Amorim's human rights and environmental due diligence system, ensuring a risk-based approach to the identification, prevention, mitigation and, where applicable, remediation of adverse environmental impacts, including those associated with climate change, in its own operations and throughout the value chain.

Policy	General Sustainability Policy and Energy, Environment and Biodiversity Policy
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the Universal Declaration of Human Rights, the ILO fundamental conventions, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, act4nature Portugal, the SDGs, the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and RNC2050 - Roadmap for Carbon Neutrality 2050 (Portugal)
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

B. ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

(E1-3)

Corticeira Amorim's activity uses resources and its environmental impacts predominantly arise in its production units (raw and industrial material preparation). Most of the energy used in the process is renewable and locally generated, while some operations also use energy from fossil fuels, which results in GHG and other air emissions that have an impact on the environment. Corticeira Amorim integrates climate change mitigation and adaptation into its management model and implements various actions every year to mitigate the negative impacts of climate change, mitigate its exposure to the risks of transitioning to a carbon-neutral economy and to physical, acute or chronic climate-related risks, as well as capitalising on opportunities. Through different working groups, Corticeira Amorim identifies initiatives and engages with external stakeholders in order to reduce its environmental impact and achieve the objectives set out in the Sustainable by nature programme detailed in section 8.1.3 A. Strategy, business model and value chain.

Key actions

During 2025, Corticeira Amorim continued with its strategy and the actions implemented and planned with the aim of achieving its 2030 ambition. The actions carried out, as outlined in the Transition Plan, are underpinned by the strategic objective of reducing the environmental impact of operations by adopting renewable, accessible and efficient solutions. Decarbonisation is one of the driving forces behind the climate transition and climate change mitigation. The actions presented in this section contribute to the implementation of Corticeira Amorim's Climate Transition Plan and are aligned with the decarbonisation levers identified in section 8.3.2 A. Policies related to climate change mitigation and adaptation, namely energy efficiency, the use of renewable energy sources and the decarbonisation of the value chain.

Energy efficiency lever and process optimisation

Energy efficiency project

In 2025, Corticeira Amorim implemented 72 energy efficiency measures, resulting from a total investment of around 0.9 million euros, spread across different areas of activity, each with a specific focus on reducing energy consumption and operating costs. Taken together, these measures have enabled annual energy savings of over 15.0 thousand MWh and an estimated annual economic benefit of around €545,000.

- **Compressed air:** 25 measures were implemented, representing an investment of approximately €34,800, resulting in energy savings of around 1,020 MWh per year and an annual financial benefit of approximately €102,400. These measures focused primarily on the detection and repair of leaks, optimisation of compressor operation, scheduled shutdowns during periods of inactivity and the replacement of inefficient components, enabling a significant reduction in one of the most energy-intensive aspects of industrial operations;
- **Thermal:** 28 measures were implemented, representing the largest volume of work, with a total investment of around €596,700. These actions resulted in annual energy savings of approximately 13,200 MWh and an estimated economic benefit of €341,500. The interventions focused on optimising boilers, improving combustion systems, replacing and insulating pipework, steam traps and thermal equipment, as well as reducing heat loss, with a particular focus on biomass and steam systems;
- **Process:** nine process-level measures were implemented, with an investment of around €29,200, generating annual energy savings of approximately 340.6 MWh and an economic benefit of around €30,500. These measures included the optimisation of operating parameters, the reduction of process temperatures, the deactivation of equipment during periods of non-use, and the improvement of the operational efficiency of specific production lines;
- **Motors:** in the area of motors and drive systems, six measures were implemented, with an investment of approximately €50,100, resulting in annual energy savings of around 401.2 MWh and an economic benefit of around €42,200. The actions focused on replacing motors with more efficient ones, adjusting speeds, installing variable speed drives, and optimising ventilation and transport systems;
- **Lighting and electrical systems:** in the area of lighting and electrical systems, four measures were implemented (including lighting and other electrical systems), with a total investment of around €203,600, resulting in annual energy savings of approximately 191.4 MWh and an economic benefit of around €28,400. These measures mainly involved replacing conventional lighting systems with LED technology and optimising auxiliary electrical systems.

Following the implementation of these measures, Corticeira Amorim follows a rigorous monitoring programme, which includes the systematic calculation of the energy and economic impacts achieved, as well as the identification and preparation of additional and/or corrective measures, ensuring the continuous improvement of energy performance and the maximisation of associated benefits.

Holding of the Energy Efficiency Forum

The Energy Efficiency Forum is an annual or biannual event that promotes the sharing of best practices and the monitoring of energy consumption. In 2025, the 39th forum was held, attended by 30 workers from these areas.

Driving the transition to renewable energy

Photovoltaic project

Between 2021 and 2024, Corticeira Amorim installed around 44,000 solar panels across 18 industrial units, representing an investment of over 11 million euros and corresponding to the deployment of approximately 24 MWp of installed photovoltaic capacity.

The energy produced is mainly intended for self-consumption, contributing to the fact that, by 2025, 19.1% of the electricity consumed by Corticeira Amorim's operations will be from controlled renewable sources, of which 13.1% corresponds to internally produced photovoltaic energy, with the remainder being secured through Guarantee of Origin Certificates (GOCs).

As part of the continuation of this initiative, Corticeira Amorim also plans the additional installation of around 1 MWp of photovoltaic capacity during 2026, further strengthening the contribution of in-house renewable generation to reducing emissions associated with electricity consumption.

Energy communities

Corticeira Amorim and the Greenvolt Group have launched a partnership to create and manage six Energy Communities in Portugal. The adoption of the solution provided by Greenvolt Comunidades, a company specialising in collective self-consumption solutions, will allow Corticeira Amorim to optimise its photovoltaic production, making it possible to share energy from the current 18 Self-Consumption Production Units (SCPU) to 23, taking advantage of an annual surplus of around five GWh.

Biomass project

This project came about in response to the reduction in the availability of cork dust for use at the energy level, which results from the constant search to optimise the yield of cork consumed in the industrial cycle. The various initiatives include: (i) optimising the yield of cork dust for burning; (ii) converting boilers to burn other biomass (olive stones, almond shells or pellets); (iii) acquiring new, more efficient boilers; and (iv) optimising the thermal energy distribution network. In 2025, €3.0 million was spent on this project, mainly at establishments in Portugal.

Driving decarbonisation of the value chain

In the context of submitting its commitment to the SBTi and preparing medium- and long-term targets for the period 2024 - 2030, Corticeira Amorim is strengthening and structuring its approach to reducing Scope 3 emissions, evolving from a set of initiatives into an integrated, cross-cutting and target-driven plan.

In this context, multidisciplinary working groups have been set up, involving relevant corporate and operational areas, and the scope of action has been extended throughout the value chain. This development ensures greater strategic coherence, methodological consistency and monitoring capacity, whilst simultaneously strengthening the involvement of partners and suppliers.

Category 1: Procurement of goods and services and 4: Transport and upstream distribution

For these categories, Corticeira Amorim maintains and reinforces an approach based on three complementary pillars: reduction, measurement and supplier engagement.

Actions include the gradual replacement of carbon-intensive raw materials with more sustainable alternatives, measures relating to packaging and logistics, the expansion of organisational coverage in carbon footprint calculations, and the improvement of calculation methodologies, with an increasing emphasis on primary data obtained from suppliers and partners.

At the same time, the Organisation aims to strengthen alignment with suppliers by promoting selection criteria linked to GHG emission reduction targets and plans.

A number of initiatives and projects are being implemented, including the establishment of quantitative targets for the consumption of non-renewable virgin packaging materials and the Sustainable Packaging project. More information is available in section 8.7.2 Actions and resources related to resource use and circular economy.

Category 3: Activities related to the production of electricity and fuels

The emissions associated with this category are related to the purchase and consumption of electricity and fuels used in production processes. The Company has invested in renewable energy sources and more efficient technologies to reduce energy consumption and, consequently, carbon emissions. Initiatives such as the energy efficiency project, the renewable energy project (biomass) and the photovoltaic project mentioned above are examples of initiatives that contribute significantly to reducing the carbon emissions associated with electricity and fuel production.

Category 5: Waste generated in operations

Corticeira Amorim adheres to an approach in line with the waste management hierarchy, prioritising prevention, reuse, recycling and recovery. In 2025, 79.7% of the industrial waste generated was recovered or diverted from disposal.

To reinforce this approach, Corticeira Amorim has approved a specific target for the period 2025-2027, aiming to recover 95% of non-cork waste, as defined under the Sustainable by nature programme.

Corticeira Amorim works with different partners and invests in various initiatives to achieve its goals in this area and support the circular economy, both in operations and in the value chain. Further information is available in section 8.7.2 B. Actions and resources related to resource use and the circular economy.

Category 6: Business travel

The Organisation continues to implement measures to reduce emissions associated with business travel, prioritising a "virtual-first" approach, the rationalisation of travel and the use of lower-carbon modes of transport, wherever feasible.

In the context of business travel, air travel represents the most significant component in terms of emissions. The Company has procedures in place aimed at avoiding and reducing such travel, limiting it to what is strictly necessary and encouraging, where possible, the use of alternatives such as the train. Since 2019, video-conferencing rooms have also been set up, configured for both one-to-one and multi-party meetings; their use was stepped up during the pandemic, helping to reduce the need for in-person travel.

For the purposes of monitoring and evaluating performance, Corticeira Amorim uses 2019 as the base year, as it constitutes a pre-pandemic benchmark representative of the Organisation's mobility patterns. Between 2019 and 2025, emissions associated with business air travel fell by a further 50% (2019: 1,277 tCO_2e; 2025: 544 tCO_2e), reflecting primarily the actual decline in demand for air travel, rather than the application of offsetting mechanisms.

Under the 2020-2030 Sustainable by nature programme, Corticeira Amorim aims to consolidate these practices, keeping emissions associated with business air travel at levels equal to or lower than those recorded in 2019, in line with the Organisation's medium- and long-term climate objectives.

Category 7: Employee commuting

Initiatives to promote sustainable mobility, including the installation of electric charging points and the incorporation of electric and plug-in hybrid vehicles into the Company's own fleet, remain key elements of the strategy. These measures contribute not only to reducing emissions, but also to fostering an internal culture aligned with the Organisation's climate objectives.

Categories 4 and 9: Downstream and upstream transport and distribution

Corticeira Amorim continues to prioritise logistics solutions with a lower environmental impact, with a particular focus on maritime transport and the optimisation of logistics flows and packaging.

At the same time, the Organisation has been strengthening its information systems and calculation methodologies, enabling a more robust and consistent measurement of transport-related emissions. These initiatives now form part of a structured plan for the decarbonisation of the value chain, in line with the SBTi commitment.

Sustainability information system

As a result of the growing demands on the sustainability reporting model and the number of companies in Corticeira Amorim's universe, as well as the need to harmonise the sustainability perimeter with the financial perimeter, there was an urgent need to implement a system for managing and communicating sustainability information. This new system represents a significant milestone in Corticeira Amorim's journey towards its strategic goals, enabling a more robust approach to collecting, analysing and communicating sustainability-related data, including with regard to Scope 3 emissions. The new system allows sustainability data to be centralised on a single, scalable platform, improving data robustness, efficiency and accessibility for internal and external stakeholders. In 2024, the implementation of the system was finalised, incorporating various improvement measures in 2025. The plan for the future is to automate data collection processes wherever possible and, to this end, a new project - Data Hub - has been created, involving various departments in the Organisation. At the same time, projects have been developed to process data and data-based solutions aimed at reducing GHG emissions, namely the internalisation of carbon footprint calculation at Amorim Cork and Amorim Cork Solutions. The first project involved the acquisition of a Sima Pro licence, while the second consisted of creating our own tool with the support of KPMG. More information is available in section 8.7.2 B. Actions and resources related to resource use and circular economy.

Climate change adaptation

Corticeira Amorim promotes the adaptation to climate change of other activities (enabling activity) by offering a wide portfolio of products, aimed at different markets and objectives, produced from cork, namely covering materials, insulation and composite agglomerates, with energy efficiency for incorporation into structures and buildings, and cork stoppers. Together, these products accounted for 63.9% of the Company's consolidated sales in 2025. The production of thermal, acoustic and anti-vibration insulation solutions can reduce noise in a room (footfall noise) and act as an acoustic barrier (impact noise), which makes their use extremely efficient. On the other hand, cork's natural thermal insulation properties reduce energy consumption, as well as providing an ideal temperature all year round and a pleasant feel, contributing to general comfort. With regard to the production of cork stoppers, Corticeira Amorim considers that cork processing companies are a driving force in creating an economic interest for forest owners to maintain their estates. Cork oak forests are a carbon sink. The trees are not cut down during cork harvesting, a process that takes place every nine years without damaging the tree, which can live for up to 200 years on average. What is more, each tonne of cork produced can sequester up to 73 tonnes of CO_2[3]. As such, Corticeira Amorim recognises that its cork stopper production activity not only has a positive environmental impact, but also makes a significant contribution to the global goal of transitioning to a low-carbon economy. On the other hand, cork stoppers are a low-energy packaging product that extends shelf life and reduces waste, making them an excellent choice for customers looking for the best quality, while contributing to climate regulation.

As a result of the double materiality assessment, physical, acute and chronic climate-related risks were identified. With a view to reducing the exposure of its activities, particularly forest management, to the resulting financial effects, Corticeira Amorim is already carrying out various actions that promote the adaptation of its forests to the risks that threaten them. For example, the Forestry Intervention Project (FIP) aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to drought, pests and diseases and increase their survival rate. Corticeira Amorim has also carried out forestry interventions and R&D+I projects, particularly on the impacts of irrigation, fertilisation, nutrition and soil on cork oaks, and has helped to promote and disseminate the implementation of new planting and management techniques for cork oak forests that are more efficient and resilient to the forecast climate scenarios. More detailed information can be found in section 8.6.1 B. Transition plan and consideration of biodiversity and ecosystems in strategy and business model and in section 8.6.2 B. Actions and resources related to biodiversity and ecosystems.

3 https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura_Ambiente__EN.pdf#page=18

Resources allocated to the management of material impacts

The Company is strengthening its information systems to isolate the resources used in actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

In 2025, 4.83 million euros were spent on managing the impacts, risks and opportunities related to climate change.

This value corresponds to the CapEx and OpEx of the following activities: production of heat/cold from bioenergy (CCM 4.24), transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5), renovation of existing buildings (CCM 7.2), installation, maintenance and repair of energy efficient equipment (CCM 7.3), installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (CCM 7.4), installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5), installation, maintenance and repair of renewable energy technologies (CCM 7.6), acquisition and ownership of buildings (CCM 7.7), data processing, hosting and related activities (CCM 8.1), data-driven solutions for GHG emissions reduction (CCM 8.2) and close to market R&D+I activities (CCM 9.1).

Future prospects

In 2026, Corticeira Amorim will continue to implement its Climate Change Transition Plan, deepening an integrated approach to climate mitigation and adaptation. The Organisation will thus continue to strengthen its climate ambition, ensuring that its strategy, business model and financial planning remain compatible with the transition to a low-carbon economy resilient to climate change. In line with this development, the Company will continue its work towards submitting its decarbonisation plan to the SBTi and will move forward with integrating the vulnerability dimension into its analysis of physical climate risks, building on the work already carried out to characterise exposure.

8.3.3 METRICS AND TARGETS

A. TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(E1-4)

Reducing the environmental impact of operations by adopting renewable, accessible and efficient solutions is the aim of the Sustainable by nature for Climate Change programme. This goal, based on the action pillar Promote the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDGs: No. 7 - Affordable and clean energy; No. 11 - Sustainable cities and communities; and No. 13 - Climate action. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Increase the use of renewable energy;
- Improve energy efficiency;
- Reduce negative environmental impact.

Climate change
2030 Goal
Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions
2030 Targets
• Increase the use of renewable energy • Improve energy efficiency • Reduce negative environmental impact
SDGs


The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[4], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

4 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

2025-2027 Plan and 2030 Ambition

Corticeira Amorim systematically monitors its energy and climate performance using quantitative indicators, aligned with the Company's strategic cycles and with the ambition set for 2030 under the Sustainable by nature programme. These indicators enable the assessment of annual progress, the trajectory against interim targets and alignment with the long-term ambition.

In the 2025-2027 strategic cycle, the indicators relating to energy efficiency and controlled renewable energy show a positive trend against the defined targets. In 2025, controlled renewable energy reached 72.3%, exceeding the established interim target, whilst annual and cumulative energy efficiency levels were higher than the minimums set for the cycle, reflecting the continued efforts to optimise energy use in operations.

Meanwhile, looking ahead to the 2030 ambition horizon, cumulative energy efficiency for the 2020-2030 period reached 18.1%, placing it above the trajectory required to achieve the minimum target of 20%. Controlled renewable electricity also recorded consistent growth, remaining in line with the path set for the long-term ambition.

With regard to GHG emissions, Corticeira Amorim submitted a Near Term Commitment to the SBTi, committing to a target of reducing Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030, with 2024 as the base year. For the purposes of context and transparency, this base year is used as a reference in the tables below.

The Company is currently developing a transition plan that will support the formal submission of targets to the SBTi, ensuring methodological consistency, alignment with the financial perimeter and the cross-cutting integration of emissions reduction initiatives.

2025-2027 Plan

				Retrospective				Targets		
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2025 Objective	2027 Objective	Reporting year progress vs 2025-2027 target
Controlled renewable energy	%	↑	Year	68.6%	68.6%	72.3%	4 pp	66.7%	66.7%	Ahead of target
Annual energy efficiency	%	↑	Year	0.0%	3.4%	3.2%	-0.17 pp	2.0%	2.0%	Ahead of target
Cumulative energy efficiency	%	↑	2025-2027	0.0%	0.0%	3.2%	3.25 pp	2.0%	6.0%	Ahead of target

2030 Ambition

				Retrospective				2030 Ambition	
Indicator	**Unit of measurement**	**Expected direction**	**Horizon**	**Programme reference year 2020**	**Comparative year 2024**	**Reporting year 2025**	**Change reporting year vs comparative year**	**2030 Ambition**	**Reporting year progress vs 2030 ambition**
Cumulative energy efficiency	%	↑	2020-2030	0.0%	14.9%	18.1%	18 pp	20.0%	Ahead of target
Controlled renewable electrical energy	%	↑	2020-2030	0.0%	12.7%	21.9%	9 pp	100.0%	On track
Emissions associated with air travel**	tCO_2e	↓	2019-2030	1,277	595	544	-8.6%	1,277	On track
Gross market-based Scope 1 and 2 GHG emissions*	tCO_2e	↓	2025-2030	n/a	36,090	35,167	-2.6%	20,919	Not started
Change in gross market-based Scope 1 and 2 GHG emissions*	%	↓	2025-2030	n/a	n/a	-2.6%	n/a	-42.0%	Not started
Gross Scope 3 GHG emissions*	tCO_2e	↓	2025-2030	n/a	256,645	246,369	-4.0%	192,484	Not started
Change in gross Scope 3 GHG emissions*	%	↓	2025-2030	n/a	n/a	-4.0%	n/a	-25.0%	Not started

* financial perimeter ** baseline year 2019

GHG emission reduction targets

	Unit of measurement	Baseline year 2024	Year 2025	2030 target	2035 target	2050 target
GHG emissions - scope 1	**tCO_2e**	**14,851**	**14,944**	**14,311**	**n/a**	**n/a**
Energy efficiency and consumption reduction (energy efficiency project and biomass project)	tCO_2e			-540	n/a	n/a
GHG emissions - scope 2 (market-based)	**tCO_2e**	**21,239**	**20,223**	**6,608**	**n/a**	**n/a**
Use of energy from renewable sources (photovoltaic project, energy communities, purchase of guarantee of origin certificates)	tCO_2e			-14,631	n/a	n/a
GHG emissions - scope 3	**tCO_2e**	**256,645**	**246,369**	**192,484**	**n/a**	**n/a**
Progressive elimination, replacement or modification of the product and packaging (sustainable packaging project)	tCO_2e			-64,161	n/a	n/a
Change in activity and others	tCO_2e			0	n/a	n/a
Total GHG emissions (market-based)	**tCO_2e**	**292,735**	**281,537**	**213,403**	**n/a**	**n/a**

Methodological note:

The data for the previous period has been recalculated, as this was the first year of reporting under the financial reporting scope and in accordance with the ESRS. The adjustments mainly concerned electricity data, resulting from methodological harmonisation, improved classification of energy sources and strengthened internal controls, which also affected the scope of the sustainability targets. For further information, please refer to the methodological assumptions in sections 8.3.3 B. Energy consumption and mix and 8.3.3 C. Gross scopes 1, 2, 3 GHG emissions and total GHG emissions.

Note: in presenting the targets for reducing GHG emissions and actions to mitigate climate change, the impact of the targets established under the Sustainable by nature programme and some assumptions were taken into account, namely that the corresponding organic growth of the Company will be neutralised by technological factors, namely in terms of energy efficiency and transition.

GHG emission reduction targets together with their climate change mitigation actions

In order to achieve the targets for reducing GHG emissions, Corticeira Amorim implements various climate change mitigation actions, which are noted in section 8.3.2 B Actions and resources in relation to climate change policies. These actions include energy efficiency and process optimisation projects, transition to renewable energy and value chain decarbonisation. Each of these actions contributes significantly to improving energy efficiency, increasing the use of renewable energies and reducing GHG emissions. The impact of each action on the targets set is detailed below, providing a comprehensive view of the results achieved and the strategies adopted by the Company. It should be noted that most of the measures being implemented under the value chain decarbonisation projects are not yet reflected in the Sustainable by nature programme and are therefore not reflected in the table below. The Company currently has no targets for 2035 or 2050.

Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

B. ENERGY CONSUMPTION AND MIX

(E1-5)

Corticeira Amorim uses various energy sources: natural gas, propane, petrol, diesel, biomass and electricity. Most of the energy consumed comes from renewable sources, such as renewable electricity and biomass, the latter of which is used to produce the heat needed for the industrial process. The non-renewable energy consumed comes from non-renewable electricity, natural gas, propane, petrol and diesel. Natural gas and propane are used to supplement biomass for heat production. Propane, petrol and diesel are used to fuel the internal fleet and some forklift trucks.

In accordance with sections A to H and L of the Statistical Classification of Economic Activities, of Regulation (EC) No. 1893/2006 of the European Parliament and of the Council, Corticeira Amorim's activities fall under sections A – Agriculture, Forestry and Fishing and C – Manufacturing Industries, so all of Corticeira Amorim's activities are categorised as high climate impact activities and it reports information accordingly.

In 2025, Corticeira Amorim consumed 542,000 MWh of energy, of which 80.9% came from renewable sources, with 66.7% being renewable energy controlled by the Company (biomass, photovoltaic electricity and renewable electricity purchased with certificates of origin). Cork dust, a biomass that results from the production process, is the main source of energy, accounting for 51.4% of the total energy consumed. The energy intensity (total energy consumption per net revenue) associated with the business was 630 MWh per million euros of net revenue, having risen by 10.7% due to the fall in the Company's net revenue, which was not accompanied by an operational adjustment.

Energy consumption and mix

	Unit of measurement	2025	2024
(1) Fuel consumption from coal and coal products	MWh	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	12,398	12,619
(3) Fuel consumption from natural gas	MWh	23,188	24,282
(4) Fuel consumption from other fossil sources	MWh	6,104	4,549
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	123,526	138,838
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	**MWh**	**165,216**	**180,288**
Share of fossil sources in total energy consumption	**%**	**30.5%**	**33.7%**
(7) Consumption from nuclear sources	**MWh**	**15,284**	**12,937**
Share of nuclear sources in total energy consumption	**%**	**2.8%**	**2.4%**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	278,546	248,919
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	32,877	20,082
(10) Consumption of self-generated non-fuel renewable energy	MWh	50,115	72,030
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**361,539**	**341,031**
Share of renewable sources in total energy consumption	**%**	**66.7%**	**63.8%**
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	**MWh**	**542,039**	**534,256**

Energy intensity per net revenue

	Unit of measurement	2025	2024	% Change reporting year vs comparative year
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€M	630	569	10.7%

Methodological assumptions

Scope and reporting perimeter: the report covers the energy consumption of all operations included within Corticeira Amorim's financial perimeter.

Source of information and calculation method: wherever possible, energy consumption is determined through direct measurements, carried out periodically and systematically. Where direct measurements are not feasible, consumption is calculated based on estimates supported by specific data and accredited technical estimates. All assumptions and estimates are reviewed in each reporting period, with the aim of enhancing the accuracy, consistency and reliability of the information.

Conversion/emission factors: the conversion factors used are based on robust and widely accepted international benchmarks, ensuring consistency with the characteristics of Corticeira Amorim's operations. The information is collected in different units of measurement depending on the energy source and converted to MWh, applying the appropriate conversion factors.

Intensity indicators: energy intensity is calculated based on total energy consumption (MWh) and consolidated net revenue (€m), as disclosed in the notes to the consolidated financial statements — Segment Reporting.

Historical comparability and restatements: the information for the prior period has been restated, as this was the first year of reporting under the ESRS, without a fully comparable consolidated history. The adjustments mainly concerned electricity, resulting from methodological harmonisation, improved classification of energy sources and strengthened internal controls. Additionally, the classification of electricity from renewable sources was revised, aligning it with ESRS E1-5 and the 2025 update of the GHG Protocol's Scope 2 Guidance. The percentage of renewables in the supplier's mix is no longer taken into account; accounting is now based exclusively on contractual instruments (PPAs, RECs or Guarantees of Origin).

Glossary: MWh: megawatt-hour; GJ: gigajoule; m^3: cubic metre; t: tonne; kWh: kilowatt-hour; €m: million euros.

C. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

(E1-6)

GHGs are one of the main factors contributing to climate change and, for this reason, Corticeira Amorim has been working consistently to reduce its emissions. Corticeira Amorim monitors and reports its GHG emissions in tonnes of CO_2 equivalent (tCO_2e), covering direct emissions resulting from its operations (Scope 1), indirect emissions associated with the consumption of purchased energy (Scope 2) and other indirect emissions throughout its value chain (Scope 3), as well as biogenic emissions and other atmospheric emissions.

In the case of biogenic emissions, resulting from the combustion or biodegradation of biomass — predominantly cork dust —, CO_2 emissions were considered to be zero and disclosed separately, as this CO_2 originates from renewable sources and forms part of the biogenic carbon cycle. In accordance with international best reporting practices, however, emissions of other relevant GHGs, namely methane (CH_4) and nitrous oxide (N_2O), are included in the calculation of emissions associated with biomass. In terms of air emissions, the Company discloses emissions of particulates, nitrogen oxides (NO_x) and volatile organic compounds (VOC) in section 8.4.3 B. Pollution of air and water. In addition, Corticeira Amorim calculates and discloses, independently, the stored carbon and the carbon sequestration potential associated with the forest properties under its management.

During 2025, electricity consumption associated with renewable energy contractual instruments, namely Guarantee of Origin Certificates (GOCs), totalled 10,301 MWh, corresponding to 6.0% of the total electricity purchased. It should be noted that, in addition to the renewable electricity consumed, with a guarantee of renewable origin, around 13.1% of the total electricity consumed is produced by the Company itself, corresponding to renewable energy with no impact on GHG emissions.

In 2025, total GHG emissions based on location amounted to 274,694 tCO_2e, whilst those based on the market amounted to 281,537 tCO_2e. Scope 1 and 2 emissions account for 12.5% of total GHG emissions (market-based method), whilst Scope 3 GHG emissions account for 87.5%.

In terms of geographical distribution, Portugal accounts for 66.2% of total emissions (market based). The GHG intensity per net revenue was 319 tCO_2e per million euros.

GHG emissions

		Retrospective			Milestones and target years			
	Unit of measurement	Baseline year 2024	Reporting year 2025	% Change reporting year vs comparative year	2025	2030	2050	% annual target / baseline year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions	tCO_2e	14,851	14,944	0.6%	n/a	14,311	n/a	-0.6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	%	0%	0%	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	tCO_2e	19,908	13,381	-32.8%	n/a	5,881	n/a	-11.5%
Gross market-based Scope 2 GHG emissions	tCO_2e	21,239	20,223	-4.8%	n/a	6,608	n/a	-11.5%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions	**tCO_2e**	**256,645**	**246,369**	**-4.0%**	**n/a**	**192,484**	**n/a**	**-4.2%**
1 Purchased goods and services	tCO_2e	145,909	141,078	-3.3%	141,078	103,507	n/a	4.8%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO_2e	8,618	8,483	-1.6%	8,483	5,046	n/a	6.8%
4 Upstream transportation and distribution	tCO_2e	23,797	19,358	-18.7%	19,358	23,797	n/a	0.0%
5 Waste generated in operations	tCO_2e	4,791	3,245	-32.3%	3,245	4,791	n/a	0.0%
6 Business travelling	tCO_2e	1,685	1,526	-9.4%	1,526	1,685	n/a	0.0%
7 Employee commuting	tCO_2e	3,319	3,396	2.3%	3,396	3,319	n/a	0.0%
9 Downstream transportation	tCO_2e	62,585	65,091	4.0%	65,091	44,398	n/a	4.8%
15 Investments	tCO_2e	5,940	4,193	-29.4%	4,193	5,940	n/a	0.0%
Total GHG emissions								
Total GHG emissions (location-based)	**tCO_2e**	**291,404**	**274,694**	**-5.7%**	**n/a**	**212,676**	**n/a**	**-4.5%**
Total GHG emissions (market-based)	**tCO_2e**	**292,735**	**281,537**	**-3.8%**	**n/a**	**213,403**	**n/a**	**-4.5%**

Note: in presenting the targets for reducing GHG emissions and actions to mitigate climate change, the impact of the targets established under the Sustainable by nature programme and some assumptions were taken into account, namely that the corresponding organic growth of the Company will be neutralised by technological factors, namely in terms of energy efficiency and transition.

GHG emissions disaggregated by Scope 1 and 2 and by country

2025						
GHG by country	**Unit**	**Scope 1**	**Scope 2 (market-based method)**	**Scope 2 (location-based method)**	**Total (market-based)**	**Total (location-based)**
Algeria	tCO_2e	90.4	87.8	87.8	178.3	178.3
Argentina	tCO_2e	0.0	51.8	51.8	51.8	51.8
Australia	tCO_2e	1.6	0.0	332.2	1.6	333.8
Austria	tCO_2e	65.1	14.8	6.5	79.9	71.6
Brazil	tCO_2e	0.0	7.4	7.4	7.4	7.4
Bulgaria	tCO_2e	0.0	9.5	6.0	9.5	6.0
Chile	tCO_2e	159.0	199.4	199.4	358.4	358.4
China	tCO_2e	0.0	6.9	6.9	6.9	6.9
France	tCO_2e	221.3	53.4	39.6	274.7	260.9
Germany	tCO_2e	401.4	982.7	809.0	1,384.1	1,210.4
Hungary	tCO_2e	19.1	8.7	7.4	27.8	26.4
Italy	tCO_2e	698.5	1,032.7	720.5	1,731.2	1,419.0
Morocco	tCO_2e	27.8	233.1	233.1	260.8	260.8
Netherlands	tCO_2e	31.8	6.2	6.2	38.1	38.1
Portugal	tCO_2e	9,887.9	13,717.8	7,778.4	23,605.7	17,666.3
South Africa	tCO_2e	1.2	43.2	43.2	44.3	44.3
Spain	tCO_2e	2,690.7	2,834.8	2,271.4	5,525.5	4,962.1
Sweden	tCO_2e	5.1	20.7	8.1	25.8	13.1
Switzerland	tCO_2e	2.5	0.0	0.0	2.5	2.5
Tunisia	tCO_2e	205.5	200.6	200.6	406.1	406.1
USA	tCO_2e	435.4	711.6	565.7	1,147.0	1,001.1
Gross location-based Scope 2 GHG emissions	**tCO_2e**	**14,944**	**20,223**	**13,381**	**35,167**	**28,325**

GHG intensity based on net revenue

	Unit of measurement	**2025**	**2024**	**% Change reporting year vs comparative year**
Total GHG emissions (location-based) per net revenue	tCO_2e / €M	319.1	310.3	2.8%
Total GHG emissions (market- based) per net revenue	tCO_2e / €M	327.0	311.7	4.9%

Methodological changes to the calculation of the carbon footprint

Methodological adjustments have been introduced across all emission categories, with a direct impact on the consistency and robustness of carbon footprint calculations. The following changes are particularly noteworthy:

Scope 1
Introduction of a specific emission factor for biomass, with a cross-cutting impact on calculations and improved methodological consistency of the inventory.

Scope 2
Correction of electricity generation figures at the Amorim Top Series France, Philipp Schneider and Intercap units.

Correction of electricity consumption figures for 2024 at the Intercap, Granaz, Relvas II Mozelos, Comatral, Bozales and Bourrassé Chile units, ensuring greater reliability of the reported data.

Scope 3
Inclusion of Well-to-Tank (WTT) emission factors, reflecting emissions associated with the upstream stages of fuel production.

Inclusion of an emission factor for cork production, based on the Ecoinvent database.

Revision of the assumption regarding worker travel, now taking into account hours actually worked rather than potential days.

Inclusion of joint ventures — Corchos de Argentina, S.A., Société Nouvelle des Bouchons Trescases, S.A., Wine Packaging & Logistic, S.A. in addition to Vinolok a.s., which was already included in the previous financial year.

Inclusion of external service provision in Scope 3 Category 1 (purchased goods and services).

Methodological assumptions – Scope 1 and 2 GHG emissions

Scope and reporting perimeter: The calculation of Scope 1 and 2 GHG emissions follows the GHG Protocol methodology, covering all operations included within Corticeira Amorim's financial perimeter, including the agroforestry segment (Herdade da Venda Nova, Herdade da Baliza and Herdade de Rio Frio). Emissions are converted to CO_2e using the global warming potentials (GWP) applicable to the relevant gases (CO_2, CH_4, N_2O, SF_6, HFCs, PFCs and NF_3). The inventory is prepared using the operational control approach. No emissions of SF_6, HFCs, PFCs or NF_3 were identified in 2025.

Conversion/emission factors: the emission and conversion factors used are sourced from robust and widely recognised international sources, including the Portuguese Environment Agency (APA), the International Energy Agency (IEA), the European Environment Agency (EEA), the UK Department for Environment, Food and Rural Affairs (DEFRA) and Ecoinvent, supplemented by internal information and data provided by suppliers and service providers. The selection of factors prioritises methodological consistency and alignment with the Company's operational characteristics.

Temporal comparability and restatements: methodological adjustments have been made to enhance the consistency and robustness of carbon footprint calculations, as detailed in the note 'Methodological changes to the calculation of the carbon footprint'.

Methodological assumptions – Scope 3 GHG emissions

Scope and reporting boundary: the calculation of Scope 3 GHG emissions follows the GHG Protocol methodology, covering all operations included within Corticeira Amorim's financial perimeter. The Company carried out a materiality analysis of the 15 categories covered by Scope 3, based on 2024 activity data, identifying as material those categories contributing 1% or more of the estimated total, with the exception of category 6 — Business travel, which is considered material due to its relevance to stakeholders. Thus, the materiality analysis identified that three categories are not applicable, four are not material and eight are material:

- Purchased goods and services: material;
- Capital goods: not material;
- Activities related to the production of electricity and fuels: material;
- Upstream transportation and distribution: material;
- Waste generated in operations: material;
- Business travel: material;
- Staff travel: material;
- Upstream leased assets: not applicable;
- Downstream transportation and distribution: material;
- Processing of sold products: not material;
- Use of sold products: not material;
- End-of-life treatment of sold products: not material;
- Assets leased downstream: not applicable;
- Franchises: not applicable;
- Investments: material.

Conversion/emission factors: emission factors from robust and widely recognised international sources — APA, IEA, EEA, DEFRA and Ecoinvent — were used, supplemented by internal data and information provided by suppliers and service providers throughout the value chain. The selection of factors prioritises methodological consistency, representativeness and suitability to the specific nature of the Company's activities.

Intensity indicators: GHG intensity is calculated based on total GHG emissions (tCO_2e), determined according to market and location-based methods, and on consolidated net revenue (€m), as disclosed in the consolidated financial statements — Segment Reporting.

Temporal comparability and restatements: methodological adjustments have been introduced to enhance the consistency and robustness of the calculation of Scope 3 emissions, as described in the note 'Methodological changes to the calculation of the carbon footprint'.

Stored carbon, biogenic emissions and carbon sequestration potential

Integrating the dimensions of stored carbon, biogenic emissions and carbon sequestration potential is fundamental to defining effective emission reduction strategies, allowing Corticeira Amorim to adopt a more precise and sustainable approach to mitigating climate change.

Stored carbon and biogenic emissions are closely linked, reflecting the carbon cycle in ecosystems and how its release can be controlled to mitigate environmental impacts. According to the GHG Protocol, stored carbon and biogenic emissions should be presented separately, distinguishing between carbon stored in forest products and carbon released during biological processes such as decomposition or combustion of waste. This separation is essential for assessing the GHGs associated with the cork value chain, facilitating more rigorous management of environmental impacts.

Biogenic emissions

Biogenic emissions associated with Corticeira Amorim include emissions resulting from the natural decomposition of biomass and from industrial transformation processes. Although cork is renewable and biodegradable, the cooking, processing and burning processes can release CO_2 and VOCs. Cork dust and other forest products can be used as biomass to produce energy, considerably reducing waste production and indirect energy consumption in the industrial process.

Since the aforementioned products are consumed within the confines of the system studied, the biogenic CO_2 emissions resulting from the incineration of biomass in the biomass boiler were accounted for, but reported separately from the corporate GHG inventory.

Biogenic emissions

	Unit of measurement	2025	2024
Cork and other biomass	tCO_2e	145,983	143,967

Stored carbon

The GHG removals associated with the materials purchased by Corticeira Amorim's BUs, which contain stored carbon, are included in this section.

The carbon stored in cork and other forest products results from photosynthesis, which captures CO_2 from the atmosphere and converts it into biomass. This carbon remains stored in the cellular structure of cork and other forest products throughout their life cycle, even after extraction and transformation into derived products. The use of cork and other forest products thus contributes to carbon retention and climate change mitigation.

Stored carbon

	Unit of measurement	2025	2024
Cork and biological materials	tCO_2e	311,585	325,999

Carbon sequestration potential according to the "Land Sector and Removals Guidance"

The potential for carbon sequestration is an important issue for Corticeira Amorim, due to its agroforestry activity. Each type of land use has a different carbon sequestration potential. For example, a cork oak sequesters a different amount of carbon compared to a stone pine. It is essential to specify these differences in order to obtain a realistic value of the carbon sequestration potential, based on the land use of Corticeira Amorim's estates. The most significant land use is cork oak forest. Cork oaks are a species that play an important role in mitigating climate change, since stripping takes place without deforestation and the tree can live for an average of 200 years.

Corticeira Amorim calculated its carbon sequestration potential in accordance with the recommendations of the GHG Protocol's "Land Sector and Removals Guidance". This guide provides guidance on how to account for and report GHG emissions and removals associated with land management, land use change, biogenic products and CO_2 removal technologies along the value chain. According to the recommendation, the calculation should be accounted for and reported separately in the Company's GHG inventory. This sequestration includes the removal and storage of CO_2 in soils, products and geological reservoirs, as well as in biogenic products and derivatives of CO_2 removal technologies along the value chain.

The calculation of Corticeira Amorim's carbon sequestration potential was carried out in a comprehensive manner, without the level of detail provided by the GHG Protocol's "Land Sector and Removals Guidance". The methodology adopted reflects a first step towards obtaining an estimate, with the aim of developing more in-depth studies on land occupation in the future.

Emissions from forest properties under management

	Unit of measurement	2025	2024
Carbon sequestration potential according to the "Land Sector and Removals Guidance"	tCO_2e	-128,657	-92,524

Methodological assumptions

Scope and reporting perimeter: the reporting of biogenic emissions covers all operations included within Corticeira Amorim's financial perimeter, taking into account CO_2 released through the combustion, decomposition or processing of biomass, reported separately from fossil-fuel emissions, in accordance with the GHG Protocol and ISO 14064. Stored carbon includes all forest-derived materials procured externally by the Group's units — timber, cork, HDF and pallets — ensuring there is no double counting between units. The carbon sequestration potential covers agroforestry areas under the direct management of Corticeira Amorim, following the guidelines of the GHG Protocol's Land Sector and Removals Guidance and reflecting the estimated annual increase in carbon in above-ground and below-ground biomass and, where applicable, in the soil.

Source of information and calculation method: the calculation of biogenic emissions and stored carbon uses the atomic weights of carbon and CO_2 and the carbon fraction (dry basis) of the materials, drawing on reference values from the Ecoinvent database whenever the specific fraction is not available. The biomass used — primarily endogenously generated cork dust — is considered to be of sustainable origin, as it comes from renewable sources and forms part of the natural carbon cycle. The sequestration potential is calculated by applying sequestration factors derived from recognised technical and scientific literature, including studies commissioned by Corticeira Amorim and sources such as Florestas.pt, applied by land use type. Where sources provide ranges of values, the average value is used. All factors are expressed in $tCO_2/ha/year$.

Temporal comparability and restatements: methodological adjustments were made to ensure consistency between periods, namely the harmonisation of sequestration factors and the updating of reference values. Where these adjustments had a material impact on the results, the comparative values were restated to ensure temporal comparability and methodological consistency.

Internal carbon price

Corticeira Amorim does not currently use an internal carbon price for management, planning or investment assessment purposes, and therefore has no figures to report.

Should this practice be adopted in the future, the Organisation will ensure that it is disclosed in accordance with ESRS requirements.

Casa da Levada, designed by the Tsou Arquitectos studio and incorporating Amorim Cork Solutions' MD Facade® expanded cork panels, won the prestigious 2025 Architizer A+ Award, in the Jury and Popular Choice categories.

8.4 ESRS E2 – Pollution

(SDG 11)

8.4.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Impacts, risks and opportunities

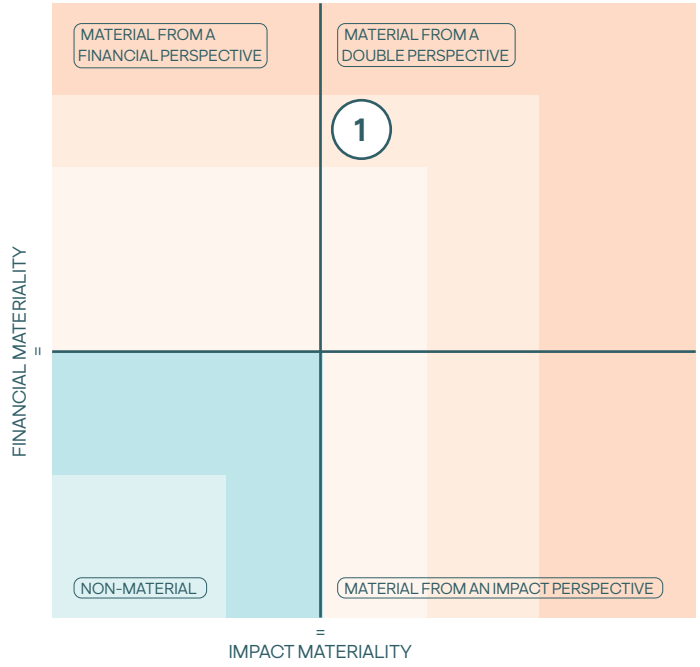
As part of its sustainability strategy, Corticeira Amorim conducts an integrated assessment of the impacts, risks and opportunities associated with pollution arising from its activities and value chain, taking into account the nature of its industrial operations and the applicable regulatory framework.

In this context, air pollution has been identified as a material issue, reflecting the potential impacts associated with air emissions from its operations. No material impacts, risks or opportunities relating to the pollution of water, soil, living organisms and food resources, to substances of concern or high concern, or to microplastics were considered.

Detailed information on the identification and assessment process is available in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities.

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E2: Pollution						
1 - Pollution of air						
Direct and fugitive emissions of air pollutants	I	⊖	A	OO	●●●	Energy, Environment and Biodiversity Policy
Investments in new technologies and processes due to stricter restrictions on emission limit values (ELVs)	R			OO	●●	
Complaints, litigation proceedings, and reputational damage arising from potential community grievances related to air quality issues or potential environmental incidents resulting in pollution, damage, or depreciation of assets in surrounding communities	R			D	●●●	
Attraction of investors and access to funds due to the alignment of investments (CapEx) in pollution prevention and reduction technologies with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential;
OO - Own operations; U - Upstream; D - Downstream
⊕ Positive impact; ⊖ Negative impact.
● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Negative impacts

Direct and diffuse emissions of air pollutants resulting from Corticeira Amorim's industrial activities were identified as a negative impact in the short, medium and long term, contributing to a reduction in interior and surrounding quality. These emissions are subject to compliance with the legal requirements in force, specifically with regard to compliance with a given Emission Limit Value (ELV), periodic monitoring and mandatory reporting to the competent authorities. Due to the existence of industrial and raw material preparation units near populated areas, the Organisation has identified the emission of atmospheric pollutants as a negative impact on communities in the short, medium and long term. Corticeira Amorim adopts a range of practices aimed at mitigating the emission of air pollutants, notably through the installation of emission-reduction technologies, such as particulate filters, at its fixed emission sources. In addition, Corticeira Amorim regularly monitors air emissions and indoor air quality, using certified laboratories, and compares them to the legally established ELVs. If emissions above the ELVs are detected, corrective actions are defined.

Risks

Technological risks

In terms of risks, possible medium- or long-term legislative restrictions on air pollution, aimed at restricting the ELVs of certain pollutants, may require technological investments in terms of replacing processes or acquiring new emission abatement technologies. These investments can have a financial impact on the Organisation, particularly in terms of operating costs and capital expenditure.

Reputational risks

Corticeira Amorim has identified a potential short-, medium- and long-term reputational risk associated with the impact on ambient air quality in the surrounding communities. In addition, possible accidents that result in pollution phenomena, damage or devaluation of assets in the surrounding communities can result in claims, legal proceedings and remediation costs. To prevent and mitigate potential pollution incidents, the facilities have infrastructures and measures in place to contain potential spills or leaks, emergency response procedures, and procedures for identifying and assessing environmental impacts, which culminate in the definition of mitigation and correction actions. In addition to frequent monitoring of its emissions, the Organisation implements preventive and corrective maintenance plans for its equipment, including its fixed emission sources and associated emission abatement equipment, with the aim of ensuring their effectiveness and proper functioning.

Opportunities

Aligning investments with one of the six objectives of the European Taxonomy ("Pollution prevention and control") and with the European Green Deal is an opportunity for the Company to attract new investors and access financing at a lower cost of capital, namely green funds, bonds or loans.

8.4.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO POLLUTION
(E2-1)

Key contents of policies

Through its Energy, Environment and Biodiversity Policy, Corticeira Amorim establishes a cross-cutting framework for the prevention, control and mitigation of pollution, applicable to its operations and, where relevant, to the value chain.

Under this policy, the Organisation is committed to identifying, assessing and managing the environmental impacts associated with air, water and soil pollution, promoting a preventive and systematic approach based on the control of significant environmental aspects and the adoption of measures appropriate to the nature and scale of each activity.

The policy guides the Organisation's actions towards reducing emissions from various sources, aligning operational procedures to prevent and mitigate pollution, and avoiding incidents and emergencies, as well as limiting potential impacts on human health and the environment. Where applicable, remediation mechanisms are also considered, in accordance with the legal and regulatory requirements in force.

This framework also includes the responsible management of materials and substances of concern, promoting, wherever technically and economically feasible, their replacement with safer and more sustainable alternatives, in line with international best practices and the principles of continuous improvement in environmental performance.

The implementation of these commitments is supported by environmental management systems, which incorporate policies, objectives, performance indicators and action plans, enabling the effectiveness of the measures adopted for pollution prevention and control to be monitored in a structured manner. All Corticeira Amorim units operate under environmental management systems aligned with the best practices of the ISO 14001 standard. In this context, the Organisation has defined as a strategic priority the progressive expansion of external ISO 14001 certification, with the aim of covering more than 50% of its facilities by 2030, thereby consolidating a consistent and robust approach to environmental management.

This model reflects Corticeira Amorim's commitment to integrated, prudent and risk-based pollution management, ensuring consistency between corporate policy, management systems and operational practice.

Policy	Energy, Environment and Biodiversity Policy
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the Universal Declaration of Human Rights, the ILO fundamental conventions, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, act4nature Portugal, the SDGs, the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and RNC2050 - Roadmap for Carbon Neutrality 2050 (Portugal)
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

B. ACTIONS AND RESOURCES RELATED TO POLLUTION
(E2-2)

In line with its strategy, and in order to achieve the commitments defined in the policies, namely to mitigate the negative impacts related to pollution resulting from its activity, Corticeira Amorim has appropriate management systems in place to meet legal requirements, internal regulations and established policies on emissions to air and water, implementing measures to mitigate the specific impacts of each BU, namely through:

- Compliance with all applicable legal requirements;
- Investment in cleaner and more efficient technologies;
- Optimising the production processes;
- Implementing environmental control measures;
- Audits for pollution control, in particular to detect failures in systems and processes;
- Regular noise measurements and active measures to reduce noise, such as cladding of machines and engines;
- Controls of gaseous emissions from chimneys and specific measures to avoid dust or particulate emissions, such as the application of filters;
- Cross-sectional treatment of industrial wastewater in its own wastewater treatment plant, prior to discharge into a municipal sewer;
- Training for workers and third parties on best practices to prevent the occurrence of spillages, making spill containment kits available;
- Response procedures in place for emergencies and installation or maintenance of pollution prevention devices (such as containment basins, among other measures);
- Mitigation actions for future occurrences, which include detailed investigation of the occurrence, corrective actions to prevent recurrence and communication of the lessons learned.

Key actions

During 2025, Corticeira Amorim maintained its focus on the prevention and control of air pollution through the implementation of initiatives designed to ensure operational efficiency and the mitigation of environmental impacts associated with atmospheric emissions.

Preventive Maintenance Plan for the Inspection of Filters and Fans

The prevention and control of air pollution form an integral part of the units' operational routines, in particular through the regular implementation of preventive maintenance plans aimed at inspecting filters and fans associated with gaseous emission sources. These activities include periodic inspections of bag filters, with replacement where necessary, the detection of any leaks, the checking of check valves and the inspection of fans, enabling technical faults to be anticipated and rectified and ensuring the efficiency of particle retention systems.

Modernisation of biomass boilers

With the aim of mitigating emissions associated with fixed biomass combustion sources, the Organisation works continuously to modernise and adapt its boilers, through investments directed towards maintenance and repair work, safety improvements, system optimisation and monitoring, and adaptation for the use of different types of biomass. The respective preventive maintenance plans help to ensure safe and controlled combustion, increasing energy efficiency and reducing atmospheric emissions.

Waste water treatment

The Organisation implements a cross-cutting process for the treatment of industrial effluents at the PUs where applicable, involving primary, secondary or tertiary treatments, as appropriate, with the treated effluent subsequently discharged into the municipal sewer system. In 2025, maintenance and repair work was carried out on the wastewater collection and treatment systems, with the aim of ensuring their operational readiness, efficiency and reliability, whilst ensuring compliance with the emission limit values set out in the relevant licences.

In 2025, maintenance and repair work was carried out on the wastewater collection and treatment systems, with the aim of ensuring their operational readiness, efficiency and reliability, whilst guaranteeing that processes operate continuously and effectively to meet the emission limit values (ELVs) set out in the relevant licences.

Monitoring campaigns

The Organisation and its companies regularly monitor polluting emissions of gases or particles into the atmosphere using methods based on existing standards and applicable to ELVs in accordance with the law in force. During 2025, the companies applied the planned monitoring plans, and a number of monitoring actions were carried out. The actions were carried out by certified, independent laboratories and the results communicated to the competent authorities, in accordance with the regulations and legal framework applicable to each of the Units.

Resources allocated to the management of material impacts

The Company is strengthening its information and control systems, with the aim of enabling the progressive identification and isolation of the financial resources allocated to actions undertaken in response to materially relevant sustainability issues, including those related to pollution. During the reporting year, the resources considered correspond to the amounts disclosed in section 8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation), reflecting the investments and operating expenses associated with economic activities eligible for the applicable environmental objectives.

Thus, in 2025, 3.2 million euros were invested, corresponding to CapEx and/or OpEx associated with activities such as the production of heat/cold from bioenergy activities (CCM 4.24), construction, extension, and operation of water supply systems (CCM 5.2), construction, extension, and operation of waste water collection and treatment systems (CCM 5.3), and renewal of waste water collection and treatment systems (CCM 5.4), contributing to pollution prevention and control and to the improvement of the environmental performance of operations.

Future prospects

In 2026, Corticeira Amorim will focus on implementing the initiatives already underway and on meeting the ambition set for the topic of pollution. This work includes strengthening prevention and control measures, continuously improving monitoring systems, and updating operational procedures to ensure greater effectiveness and transparency. Where necessary, internal policies will be reviewed to ensure alignment with legal requirements, best practices and stakeholder expectations.

8.4.3 METRICS AND TARGETS

A. POLLUTION-RELATED TARGETS
(E2-3)

The aim of the Sustainable by nature programme is to reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions. This goal, based on the action pillar Promote the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG No. 11 - Sustainable cities and communities and SDG No. 6 - Clean water and sanitation.

The Programme defines qualitative targets for 2030, applicable across the entire sustainability perimeter, aimed at reducing negative environmental impact. The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[5], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Corticeira Amorim is working to extend these targets to the full perimeter wherever appropriate, and where group-wide targets or ambitions exist, these will be clearly identified.

In the case of pollution-related targets, these cover all units. During the 2025–2027 cycle, the extension of this principle to other areas and the definition of new metrics will be assessed, ensuring consistency with business developments and ESG commitments.

Climate change
2030 Goal
Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions
2030 Targets
• Reduce negative environmental impact
SDGs


2025-2027 Plan and 2030 Ambition

Corticeira Amorim has set itself the goal of having more than 50% of its PUs certified to ISO 14001 by an external body by 2030. This ambition reflects a commitment to continuous improvement and responsible environmental management; however, no formal target has been set for the 2025–2027 cycle, as some of the units have recently been acquired and are currently undergoing assessment and integration into the internal environmental management systems. The absence of interim targets allows for a flexible approach, tailored to operational realities and the pace of integration of the new units.

Actions planned to advance this ambition include:

- Review and harmonisation of environmental policies to ensure alignment with the principles of ISO 14001;
- Internal audits and environmental assessments at non-certified sites, identifying priorities for implementation;
- Improvement plans and training for local teams, ensuring legal compliance and best practice;
- Gradual integration of acquired units into corporate systems, taking into account technical and operational specificities.

This ambition is directly linked to the control and mitigation of pollution, as ISO 14001 certification entails rigorous practices for monitoring, preventing and reducing environmental impacts, ensuring that all units progress towards high standards of environmental management.

Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

5 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

2025-2027 Plan and 2030 Ambition

				Retrospective				2030 Ambition	
Indicator	Unit of measurement	Expected direction	Horizon	Programme reference year 2020	Baseline year 2024	Comparative year 2024	Reporting year 2025	2030 Ambition	Reporting year progress vs 2030 ambition
Production units with ISO 14001 certification	%	↑	2020-2030	n/a	19.1%	19.1%	18.2%	50.0%	Not started

B. POLLUTION OF AIR AND WATER
(E2-4)

The areas where air emissions and effluent discharges occur correspond to the locations of Corticeira Amorim's main industrial units, particularly in Portugal.

The Organisation regularly monitors gaseous and particulate emissions into the atmosphere, using standardised methodologies and in accordance with the limit values set out in current legislation. The units carry out monitoring campaigns for fixed sources and effluent discharges, using accredited laboratories and equipment calibrated in accordance with legal metrology; the results are analysed internally and reported to the relevant authorities.

Air emissions result mainly from the burning of biomass in boilers for energy production, including CO_2, total suspended particulates (TSP), NO_x and VOCs, and are not associated with the emission of odorous gases.

Wastewater discharges stem primarily from the boiling of cork and the washing of cork stoppers, generating organic effluents. The main parameters monitored include nitrogen, phosphorus, phenols (as total carbon), chlorides (as total chlorine), total suspended solids and chemical oxygen demand (COD). Treatment is carried out at IWWTPs, mainly using physical-chemical processes, with around 25% of facilities also employing complementary biological treatment.

Corticeira Amorim's processes do not use halogenated organic compounds (Adsorbable Organic Halides (AOX)), and the generation of this type of pollutant in wastewater is not anticipated. The Organisation ensures full compliance with the emission limit values set out in the current discharge permits.

During the year 2025 there were no relevant changes in the sources of emissions of pollutants into the air and water.

Pollution of air

Corticeira Amorim's companies monitor their gaseous emissions through accredited external organisations, in accordance with the applicable legal requirements. The frequency of this monitoring is defined according to the characteristics of the effluent being analysed, and can take place annually, twice a year, every three years or every five years.

In 2025, PTS emissions amounted to 154.0 t, NO_x emissions totalled 381.6 t and VOCs reached 441.7 t.

Air emissions

	Unit of measurement	2025	2024
Particulate matter	t	154	221
Nitrogen oxide (NO_x)	t	382	163
Sulphur oxides (SO_x/SO_2)	t	9	1
Volatile organic compounds (VOCs)	t	442	64
Carbon monoxide (CO)	t	1,766	853
Ammonia (NH_3)	t	8	0

Water pollutants

Corticeira Amorim's units monitor their liquid effluents through accredited external organisations, ensuring compliance with applicable legal requirements. The frequency of testing is determined by the characteristics of the effluent and may take place annually, every six months or at longer intervals, in accordance with legislation.

In 2025, the following parameters were monitored: Nitrogen, Phosphorus, Phenols (as total carbon) and Chlorides (as total chlorine). These pollutants are assessed to ensure that discharges comply with legal limits and to prevent negative impacts on water resources. The measurements confirmed compliance with regulatory limits, reinforcing the Organisation's commitment to protecting water quality.

Water pollutants

	Unit of measurement	2025
Nitrogen	t	0.3
Phosphorus	t	0.0
Phenols (as total carbon)	t	0.0
Chlorides (as total chlorine)	t	0.2

Methodological assumptions

Scope and reporting perimeter: the air pollution report covers all operations included within Corticeira Amorim's financial perimeter, including emissions of particulate matter, NO_x, SO_x/SO_2, VOCs, CO and NH_3, identified as significant pollutants from the Group's industrial activities.

Water pollution reporting covers liquid effluent discharges from the same operations, including loads of nitrogen, phosphorus, phenols (expressed as total carbon) and chlorides (expressed as total chlorine), considered significant pollutants in the context of the Company's industrial activities.

Source of information and calculation method: atmospheric emissions are calculated using internal environmental monitoring systems, direct measurements and estimates based on technically recognised emission factors, in accordance with legal requirements and best environmental management practices. The annual quantities emitted of each pollutant are calculated in accordance with the Pollutant Release and Transfer Register (PRTR) methodology, by multiplying the measured concentrations (kg/m^3) by the annual flow rate (m^3/year) and expressing the results in tonnes per pollutant. Water pollutant loads result from laboratory analyses of effluents carried out for legal compliance and operational control, and are also calculated according to the PRTR methodology, based on measured concentrations and annual discharge volumes. Where necessary, technical estimates supported by the best available data are used. Loads are expressed in tonnes per pollutant, using conversion factors harmonised at Group level.

Temporal comparability and restatements: in the case of water pollution, until 2024 the Organisation did not report quantitative metrics as this issue was not considered material. The disclosure of quantitative information begins in 2025, so it is not possible to ensure comparability with previous periods. For air pollution, the calculation methods remain consistent over time, and no restatements of figures reported in previous periods have been necessary.

Good practices in the management of cork oak forests throughout the value chain, as well as Corticeira Amorim's forest management activities, have a positive impact on the preservation of groundwater tables and the regulation of the water cycle, thereby contributing to the quality and availability of fresh water.

8.5 ESRS E3 – Water and marine resources

(SDG 6)

8.5.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Impacts, risks and opportunities

As part of its sustainability strategy, Corticeira Amorim conducts an integrated assessment of the impacts, risks and opportunities associated with the use of water resources in its operations and value chain, taking into account the nature of its industrial activities and the applicable regulatory framework.

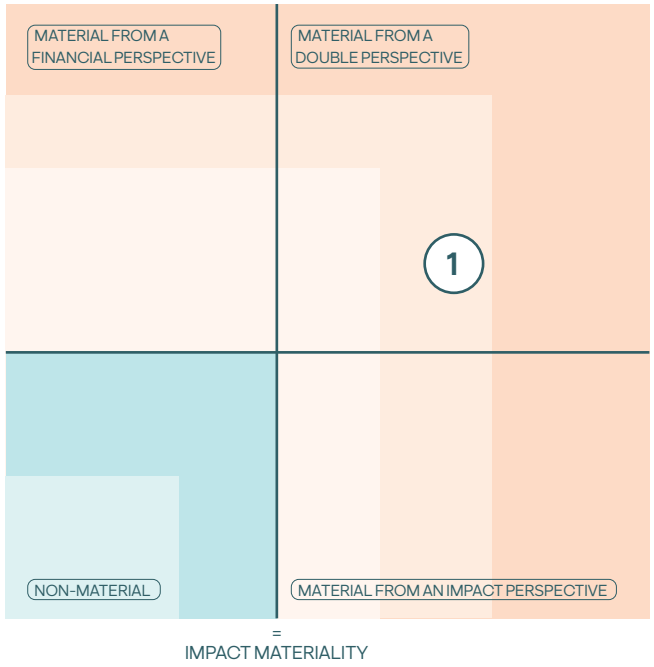
In this context, water consumption, collection and discharges have been identified as material issues, reflecting the relevance of these aspects to operational management and the resilience of the business model.

Impacts, risks or opportunities related to marine resources were not considered material, given the nature of the Organisation's operations and its limited interaction with marine ecosystems.

Detailed information on the identification and assessment process is available in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities.

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E3: Water and marine resources						
1 – Water						
Contribution to water scarcity due to water consumption and withdrawal in areas at risk of water stress	I	⊖	A	OO	●●●	Energy, Environment and Biodiversity Policy
Reduced cork production and extraction capacity due to water scarcity affecting cork oak forest and forest management activities	R			U + OO	●●	
Reduction in production capacity or interruption in industrial activities due to water scarcity affecting industrial processes	R			OO	●●	
Increased costs and/or disruption of activities due to limited availability of water for production processes	R			OO	●●	
Risk of ineffective governance of hydrological basins affecting the availability and quality of freshwater for forest management and cork oak forest management activities	R			U	●●	
Reduced water availability resulting from regulatory restrictions on water withdrawal or imposed reductions in authorised water withdrawal permits	R			OO	●●	
Litigation proceedings and sanctions resulting from non-compliance with existing water withdrawal permits	R			OO	●●●	
Reputational damage and sanctions due to potential discharges of contaminated water into rivers or other bodies of water	R			OO	●●●	
Cost reduction, increased resilience and reduced exposure to the risk of water stress due to more efficient and rational use of water	O			OO	●●●	
Attraction of investors and access to funds due to the alignment of investments in water efficiency with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	
Good cork oak forest management practices that contribute to the preservation of groundwater reserves, regulation of the hydrological cycle and the quality and availability of freshwater	I	⊕	A	U + OO	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream ⊕ Positive impact; ⊖ Negative impact. ● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Negative impacts

Corticeira Amorim identified, as a result of the double materiality assessment process, the contribution to water scarcity in the short, medium and long-term due to the consumption of water that is necessary for the Organisation's activities, in areas with a high and extreme risk of water stress. The Organisation also identified the withdrawal of water from natural water resources, such as groundwater, as a short, medium and long-term negative impact resulting from its activities, especially when located in areas at high risk of water stress.

Corticeira Amorim recognises the importance of responsible water management and implements a comprehensive approach to analysing activities that have an impact on water resources, taking into account applicable laws and regulations, international standards and guidelines and best practices in the sector. Specifically, the impacts of water withdrawal, consumption, treatment and effluent discharge are monitored. The Organisation works to mitigate the negative impacts associated with the consumption of water resources and adopts a set of policies and actions to achieve the goal of increasing efficiency in water use and to reduce the intensity of water consumption resulting from its activities. In order to identify the areas most at risk of water scarcity and develop more efficient management measures, the Organisation carries out annual analyses of water stress areas using the Aqueduct Water Risk Atlas tool (https://www.wri.org/).

Positive impacts

Good cork oak forest management practices, upstream in the value chain, and also in Corticeira Amorim's forest management activities contribute in the short, medium and long-term to the preservation of groundwater, the regulation of the hydrological cycle and the quality and availability of fresh water. This management has therefore been identified as having a positive impact in the short, medium and long-term. The Organisation has adopted a set of policies and actions that promote good forest management practices, in order to promote this positive impact. The Organisation is engaged in these practices and

disseminates them to the owners and suppliers of raw cork, encouraging the adoption of these good practices in its value chain. More detailed information can be found in sections 8.6.1 B. Transition plan and consideration of biodiversity and ecosystems in strategy and business model, 8.6.2 A. Policies related to biodiversity and ecosystems, and 8.6.2 B. Actions and resources related to biodiversity and ecosystems.

Risks

Physical risks

Given the high dependence on water, its scarcity constitutes a medium- and long-term risk, which could compromise the capacity for cork production and extraction within the context of forest management. The potential unavailability of raw materials thus constitutes a risk to the Organisation. Furthermore, as Corticeira Amorim's raw material preparation and industrial processing activities depend on water, a shortage of this resource could lead to a reduction in production capacity or, in more severe scenarios, to operational disruptions, with associated financial impacts.

Policy and legal risks

The Organisation has identified the ineffective governance of river basins, especially cross-border basins, as a medium and long-term risk. It could affect the availability and quantity of fresh water for forest management and cork oak forest management activities up the value chain.

In addition, any political restrictions on water withdrawal, in particular a reduction in the volume of water withdrawn in relation to existing or future withdrawal authorisations, could also pose a risk to the Organisation in the medium and long-term.

Potential non-compliance with withdrawal authorisations or potential incidents related to discharges of contaminated water into rivers or other bodies of water have been identified as short, medium and long-term risks. The Organisation ensures legal and regulatory compliance with its groundwater withdrawal authorisations, continuously following and monitoring regulatory developments in this area. The Organisation's companies that generate industrial wastewater carry out analytical checks on the volumes and parameters of the discharges, as well as monitoring the recipient environment. The Organisation seeks to minimise the risk of spills through preventive and corrective maintenance plans and continuous investment in treatment infrastructures and the means of containing and capturing any spills.

Market risks

Increased operating costs or even disruption of activities due to limited availability of water for production processes, caused by changes in supply and demand or volatility and rising water costs, could trigger medium and long-term financial impacts for the Organisation. The Organisation, through its water efficiency initiatives and also through programmes such as the zero water waste programme and the water reuse programme, reduces its need to collect and purchase water from the public network. This reduces its exposure to the rising costs of mains water.

Reputational risks

Discharges of contaminated water into rivers or other water bodies could also result in reputational damage for the Organisation.

Opportunities

Resource efficiency

The more efficient and rational use of water in the short, medium and long-term throughout Corticeira Amorim's operations, is an opportunity to reduce operating costs and increase the resilience of the Company and its activities. The Organisation, in order to capitalise on this opportunity, has been continuously investing in water efficiency measures. This mitigates the negative impacts of consumption and withdrawal, but also reduces the associated costs.

Market

Aligning investments with one of the six objectives of the European Taxonomy ("Sustainable use and protection of water and marine resources") and with the European Green Deal is also an opportunity for the Company to attract new investors and access financing with a lower cost of capital, namely green funds, bonds or loans.

Resilience

The adoption of water efficiency measures and good water management practices, reducing consumption, especially in areas of water stress or risk of drought, has contributed to reducing exposure to risks, as well as the business model resilience. This is particularly valid given the relationship of dependence on natural resources and the contribution to regulating the hydrological cycle and water availability, not only for Corticeira Amorim's industrial processes, but also for the state of ecosystems and cork oak forests' productivity of cork.

8.5.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO WATER AND MARINE RESOURCES

(E3-1)

Key contents of policies

As part of its Energy, Environment and Biodiversity Policy, Corticeira Amorim is committed to the responsible and sustainable management of water resources, focusing on the identification, assessment and management of environmental impacts, risks and material dependencies associated with water use and quality.

The Organisation's approach is based on an integrated approach, structured around three complementary pillars: reducing water consumption by promoting efficiency and the rational use of this resource; preventing and controlling water pollution; and hydrological regulation through the conservation and enhancement of aquatic ecosystems. These pillars reflect a systemic approach to water management, linked to energy efficiency, pollution prevention and the preservation of biodiversity.

Within this framework, the Policy guides the Organisation's actions to minimise the impacts associated with water consumption, collection and discharge, ensuring compliance with applicable legal requirements and promoting the continuous improvement of water performance. Water management is regarded as a critical factor for the environmental resilience of operations and for the protection of ecosystems and potentially affected communities.

The Policy further establishes that water resource management must incorporate a risk-based approach, taking into account exposure to water scarcity, particularly in contexts of heightened water stress, and guiding the definition of measures appropriate to the nature and scale of the activities carried out.

Within the broader framework of the General Sustainability Policy, the Organisation also recognises the role of nature-based solutions, notably cork and the sustainable management of cork oak forests, in the conservation of ecosystems and the provision of essential environmental services, including hydrological regulation. Policies relating to the protection and restoration of these ecosystems thus contribute positively to the preservation of water resources and to environmental resilience in the medium and long term. More detailed information on this matter can be found in sections 8.6.1 B. Transition plan and consideration of biodiversity and ecosystems in strategy and business model, 8.6.2 A. Policies related to biodiversity and ecosystems, and 8.6.2 B. Actions and resources related to biodiversity and ecosystems.

Policy	General Sustainability Policy and Energy, Environment and Biodiversity Policy
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the Universal Declaration of Human Rights, the ILO fundamental conventions, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, act4nature Portugal, the SDGs, the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and RNC2050 - Roadmap for Carbon Neutrality 2050 (Portugal)
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

B. ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

(E3-2)

The sustainable management of water resources is a key factor in Corticeira Amorim's operational resilience, given its industrial and forestry operations across different geographical areas and its dependence on the availability and quality of water throughout the value chain, both upstream and downstream. In this context, the Company implements a comprehensive approach to analysing activities that have an impact on water resources, considering applicable laws and regulations, international standards and guidelines, and best practices in the sector.

The Organisation works to mitigate negative impacts, boost positive impacts and reduce its exposure to risks associated with water resource impacts and dependencies, thereby contributing to the resilience of its business model. Specifically, impacts related to water withdrawal, consumption, treatment and effluent discharge are monitored. In addition, analyses of water stress areas are carried out using the Aqueduct Water Risk Atlas tool (https://www.wri.org/), with the aim of identifying the areas most at risk of water scarcity and to develop more efficient management measures. The identification and mitigation of environmental degradation risks, associated with the preservation of water quality and the prevention of water stress, are incorporated into the Organisation's EMS. When applicable, analyses are carried out on the chemical, ecological and quantitative status of the water bodies used.

Key actions

Throughout 2025, Corticeira Amorim continued to implement measures aimed at fulfilling the commitments set out in its policies, particularly with regard to the rational use of water and the prevention and control of water pollution, in line with the targets established in the Sustainable by nature programme. These actions form part of a preventive, risk-based management approach aimed at the continuous improvement of water efficiency, which is particularly relevant in contexts where there is greater pressure on water resources.

Where applicable, the Organisation's actions also take into account the need to remedy adverse environmental impacts, ensuring an appropriate response throughout the entire water resource management cycle, from prevention to mitigation and remediation.

Water stress analysis

The water stress analysis revealed that a significant proportion of Corticeira Amorim's water withdrawal points are located in areas classified as high or extreme risk. In 2025, 96.8% of water withdrawal points are in these areas.

In this context, water efficiency measures are particularly important and are prioritised in areas identified as being at greatest risk, with a view to reducing pressure on local water resources, mitigating negative impacts and strengthening the resilience of the business model, whilst also considering the potential effects on ecosystems and downstream communities.

Water footprint assessment

In order to assess the impacts associated with water resources along the upstream and downstream value chain, Corticeira Amorim conducts full life cycle assessments (LCAs) of its products, enabling the assessment of the direct and indirect water footprint associated with operations and products. These analyses serve as a tool to support decision-making, prioritise mitigation actions and identify opportunities for improvement, particularly in contexts of increased pressure on water resources.

Currently, the products covered by these analyses account for 22.2% of the Company's consolidated sales, reflecting a progressive, risk-based approach that prioritises products and activities with the greatest relevance in terms of impact and dependency on water resources.

Water withdrawal, discharge and consumption

Aware of the need to preserve this fundamental resource, Corticeira Amorim adopts an integrated approach to water management, based on three pillars — consumption reduction, treatment and hydrological regulation — supported by the zero water waste programme. This approach aims to minimise pressure on water resources, ensure operational efficiency and contribute to preserving water quality and availability in the regions where the Organisation operates.

With a view to reducing consumption, in addition to the framework provided by the zero water waste programme, various initiatives are underway focused on improving the management and monitoring of water consumption, namely:

- Restructuring of the IWWTP at the Ponte de Sor and Salteiros sites of the Amorim Florestal BU, enhancing the efficiency of the treatment systems;
- Optimisation of steam consumption at the Vendas Novas site of the Amorim Cork Solutions BU, aiming to reduce consumption associated with the expanded agglomerate production process. This project began in 2025 and is expected to be completed in 2026;
- Replacement of the cooling tower associated with the CRM process at the Amorim Cork Solutions BU with a chiller; this work was completed in 2025 and is expected to yield estimated savings of around 6,000 m^3/year.

With regard to wastewater discharges, Corticeira Amorim's operations mainly discharge into the municipal sewer system. Industrial facilities that generate industrial wastewater first collect and treat it at their own IWWTP, ensuring compliance with the applicable legal requirements.

This approach contributes to the prevention and control of water pollution, the protection of water quality, and the mitigation of potential environmental impacts. Water efficiency and water reuse measures also have a direct effect on reducing the volumes of wastewater discharged, thereby strengthening pollution prevention at source.

Zero water waste programme

For the 2025-2027 cycle, Corticeira Amorim has set an overall target of improving water efficiency by 4.5% as part of the Sustainable by nature programme. To ensure a structured and cross-functional approach, a working group remains active, bringing together managers from the various BUs and the Sustainability and Health and Safety support departments, with the aim of analysing consumption, identifying opportunities for improvement and sharing best practices.

Under this plan, various structural measures are planned and underway:

- **Audit and common methodology: provision of a standardised methodology for determining water consumption across all facilities, ensuring greater comparability and rigour in monitoring;**
- **Improvements in water network management: updating of internal network maps, integrating supply lines and discharge circuits up to the IWWTP or the sewerage system, enabling greater control over losses, diversions and non-productive consumption;**
- **Automation of consumption measurement: procurement and installation of automatic metering systems, particularly in facilities with a high number of measurement points, reducing reading errors and increasing data reliability;**
- **Identification of critical consumption variables: survey and analysis of the variables influencing water consumption in each process, with a particular focus on areas of intensive use, supporting the definition of more effective interventions;**
- **Adoption of best practices from the ISO 46001 standard – Water Efficiency Management Systems: definition, monitoring and periodic review of performance indicators for major water consumers.**

Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant topics. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

Thus, in 2025, 454.5 thousand euros were invested, corresponding to CapEx and/or OpEx associated with such as the production of heat/cold from bioenergy activities (CCM 5.1), renewal of water collection, treatment and supply systems (CCM 5.2), construction, extension, and operation of waste water collection and treatment systems (CCM 5.3), renewal of waste water collection and treatment systems (CCM 5.4), contributing to the sustainable management of water resources, the prevention and control of water pollution, compliance with applicable legal requirements, and the strengthening of the environmental resilience of the Organisation's operations.

Future prospects

Corticeira Amorim will continue to integrate water resource management into its strategic approach, ensuring consistency with its commitments regarding water efficiency and pollution prevention.

Following the update of the double materiality analysis carried out in 2024, the conclusions regarding the material impacts, risks and opportunities associated with water availability and quality, as well as their interdependencies with climate change, have been reinforced.

These factors will be taken into account in the 2025-2027 strategic cycle, during which the Organisation will assess and prioritise appropriate responses, taking into account the alignment of the sustainability perimeter with the financial perimeter, which has been ensured since the 2024 financial year.

8.5.3 METRICS AND TARGETS

A. TARGETS RELATED TO WATER AND MARINE RESOURCES

(E3-3)

The aim of the Sustainable by nature programme for water and marine resources is to reduce the environmental impact of operations by adopting renewable, accessible and efficient solutions. This goal, based on the action pillar Promote the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG No. 6 - Clean water and sanitation. The Programme defines increased efficiency in water use as qualitative targets for 2030, applicable to the entire sustainability perimeter.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[6], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

Climate change
2030 Goal
Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions
2030 Targets
• Increase efficiency in water use
SDGs
6 ÁGUA POTÁVEL E SANEAMENTO

6 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

2025-2027 Plan

As part of its responsible water management approach, Corticeira Amorim has set quantitative targets aimed at reducing water consumption intensity and increasing water use efficiency, in line with the objectives of the Sustainable by nature programme and the 2025-2027 strategic cycle. These targets reflect the material significance of water for the Organisation's operations, as well as the need to mitigate risks associated with water scarcity, increasing pressure on natural resources and climate change.

The indicators presented allow for the complementary monitoring of water performance trends: on the one hand, water consumption intensity ($m^3/€m$) reflects the efficiency of this resource's use in relation to economic activity; on the other hand, the annual and cumulative efficiency indicators highlight the progressive gains achieved throughout the strategic cycle, resulting from the implementation of measures to optimise processes, reuse water and invest in more efficient infrastructure.

In 2025, the progress recorded shows a consistent trend of improvement, with performance exceeding expectations in relation to the interim targets set. These results confirm the effectiveness of the measures currently in place and reinforce the Organisation's commitment to the sustainable use of water, helping to reduce pressure on ecosystems and create long-term value.

2025-2027 Plan

			Retrospective					Targets		
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2025 Objective	2027 Objective	Reporting year progress vs 2025-2027 target
Water consumption intensity	$m^3/€M$	↓	2025-2027	680	680	671	-1.3%	675	650	Ahead of target
Efficiency in the use of cumulative water	%	↑	2025-2027	0.0%	0.0%	1.3%	1.33 pp	0.8%	4.5%	Ahead of target

2030 Ambition

Corticeira Amorim's 2030 ambition for water resources, using 2020 as the baseline year, is based on a structural reduction in water consumption intensity and a continuous improvement in water use efficiency. In 2025, performance remains on track to meet the intensity target set for 2030, and cumulative efficiency is exceeding expectations, confirming the soundness of the long-term strategy and the measures implemented.

Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

2030 Ambition

			Retrospective				2030 Ambition	
Indicator	**Unit of measurement**	**Expected direction**	**Horizon**	**Programme reference year 2020**	**Comparative year 2024**	**Reporting year 2025**	**Change reporting year / comparative year**	**2030 Ambition**	**Reporting year progress vs target**
Water consumption intensity	m^3/€M	↓	2020-2030	1,094	680	671	-1.3%	650	On track
Efficiency in the use of cumulative water	%	↑	2020-2030	0.0%	37.8%	38.6%	0.83 pp	40.0%	Ahead of target

B. WATER CONSUMPTION
(E3-4)

Water consumption

In 2025, total water consumption fell compared with the previous year, reflecting improved water efficiency in operations, despite a slight increase in total water withdrawal. This trend is largely due to the increase in the volume of water returned to the receiving environment in the form of treated effluent. Around 28.7% of the water was returned to the environment and approximately 71.3% was consumed – integrated into the product or used to produce steam.

Water consumption intensity remained broadly stable at 643 m^3/€m in 2025 (2024: 640 m^3/€m). This performance reflects the process optimisation and efficient water management measures in place, and is also influenced by the reduction in the Company's net revenue, which was not fully matched by a proportional adjustment in operational levels.

Water consumption

	Unit of measurement	**2025**	**2024**
Withdrawal	m^3	776,514	764,653
Discharge (effluent)	m^3	222,877	163,261
Change in stored water	m^3	0	-500
Total water consumption	**m3**	**553,637**	**600,892**
Total water consumption in areas at high or extreme risk of water stress	**%**	**99.8%**	**100.0%**
Water consumption intensity	**m3/€M**	**643**	**640**

Water withdrawal

In 2025, total water withdrawal recorded a slight increase compared to 2024, while remaining overall stable. Groundwater continued to be the main source of supply, although with a marginal decrease in absolute terms, partially offset by an increase in withdrawals from the public water supply network.

The percentage of water withdrawal in areas classified as having high or extremely high water stress remained very high, albeit with a slight decrease compared to the previous year, reflecting the geographical distribution of the Organisation's operations. This exposure continues to be considered a relevant factor in the management of impacts, risks, and opportunities associated with water resources, reinforcing the priority given to efficiency measures, water reuse, and the continuous monitoring of water withdrawals.

Water withdrawal

	Unit of measurement	2025	2024
Groundwater	m^3	693,018	705,892
Public network	m^3	82,862	58,761
Other	m^3	634	0
Total water withdrawal	**m^3**	**776,514**	**764,653**
Total water withdrawal in areas at high or extreme risk of water stress	**%**	**96.8%**	**97.9%**

Total amount of water reused and recycled

In 2025, it was possible to reuse approximately 11.8 thousand m^3 of water within production processes, accounting for 5.3% of the total industrial effluent generated by Corticeira Amorim.

Water discharges

In 2025, 222.9 thousand m^3 of water were discharged, of which 166.5 thousand m^3 were subject to prior treatment at Corticeira Amorim's IWWTPs before discharge into a municipal sewer. Of the total volume of water discharged, 198,900 m^3 (89.2%) occurred in areas classified as being at high or extreme risk of water stress, underscoring the importance of proper treatment of effluents and continuous monitoring of water discharges in these locations.

Water discharges

	Unit of measurement	2025	2024
Discharge with treatment	m^3	166,492	115,062
Discharge to be reused internally	m^3	11,773	12,670
Discharge to be recycled	m^3	0	0
Other destinations	m^3	44,612	35,529
Total water discharges	**m^3**	**222,877**	**163,261**
Total water discharges in areas at high or extreme risk of water stress	**%**	**89.2%**	**89.2%**
Discharge to be reused internally	**%**	**5.3%**	**7.8%**
Water discharge to be recycled	**%**	**0.0%**	**0.0%**

Methodological assumptions

Scope and reporting perimeter: the reporting includes all of Corticeira Amorim's operations within the financial perimeter, taking into account the industrial facilities and their respective water supply, water reuse and water discharge systems.

Source of information and calculation method: the total volume of water withdrawn corresponds to the sum of water from the public water supply network, groundwater withdrawals and, where applicable, other sources (e.g. surface water). In the case of the public supply network, calculation is based on meter readings at the delivery points, validated by invoices from the relevant utility companies. In the case of groundwater withdrawals, consumption is recorded by direct measurement using meters installed at the boreholes/intakes. The volume of water discharged includes the total volume discharged following treatment at IWWTPs (where applicable), in addition to water directed to other destinations (e.g. municipal sewer) where prior treatment is not required. The treated discharge quantities are obtained from direct readings of calibrated flow meters.

Water withdrawn in areas at high or extreme water risk: identification is based on the Aqueduct Water Risk Atlas tool, taking into account the location of the facilities.

Water recycled and reused internally: this refers to the volume of water treated at IWWTPs that is suitable for reuse in production processes or for other purposes (recycling).

Intensity indicators: water consumption intensity was calculated based on total water consumption (m^3) and consolidated net revenue (€m), as disclosed in the notes to the consolidated financial statements — Segment Reporting.

Temporal comparability and restatements: methodological adjustments were introduced in 2025 involving the harmonisation of the accounting treatment for different types of water, as well as improvements to allocation criteria and the consistency of measurements; consequently, the figures for 2024 were also adjusted to ensure methodological consistency and adequate comparability between periods.

The cork oak forests ("montado") are located in the Mediterranean Basin, one of the world's 36 biodiversity hotspots.

8.6 ESRS E4 – Biodiversity and ecosystems

(SDGs 11, 12, 13, 15)

Biodiversity refers to the variability among living organisms of all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part. This includes variations in genetic, phenotypic, phylogenetic, and functional attributes, as well as changes in the abundance and distribution of species, biological communities and ecosystems over time and space. Ecosystems are defined as a dynamic complex of plant, animal and micro-organism communities and their non-living environment, interacting as a functional unit.

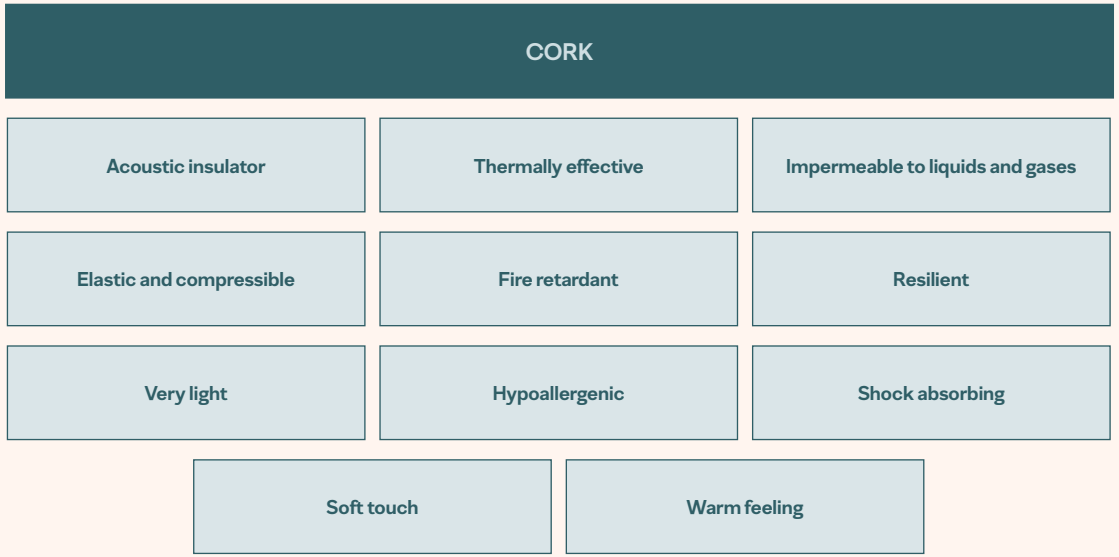
According to the Millennium Ecosystem Assessment (MEA), ecosystem services are the benefits that human beings obtain from them, namely supply services, regulatory services, support services and cultural services.

- **Supply services**: the provision or supply of goods or products from the ecosystem, including food, water, wood, cork, among others;
- **Regulatory services:** benefits obtained from the ecosystem's regulation and control of natural processes, including services such as air purification, water filtration, erosion prevention or climate regulation through carbon sequestration;
- **Support services:** natural processes that are necessary for production and which maintain all other services, such as nutrient cycling and soil formation;
- **Cultural services:** experiences and benefits obtained when in close proximity to nature in recreational activities, tourism or landscape contemplation. Biosphere reserves often have a cultural significance, providing spaces for recreation, spiritual and cultural enrichment and education.

Corticeira Amorim recognises the importance and dependence of its activity on ecosystem services, which are fundamental to the provision of its raw material, cork. Corticeira Amorim's role in preserving and maintaining biodiversity and ecosystems, especially cork oak forests, is therefore particularly important.

Cork, cork oak, cork oak forests

Benefits for the planet	Benefits for people	Benefits for prosperity
Cork oak forests play an important role in global climate regulation, fire prevention, hydrological regulation and soil protection, driven by their multifunctional characteristics, together with their broad biodiversity.	Cork harvesting is a manual job that requires knowledge of the technique and the forest. By being regular and cyclical, it creates seasonal activity. The cork harvesting activity associated with the first transformation contributes to the settlement of people in areas where there is a risk of desertification.	Cork generates the most valued products in this ecosystem, mainly due to the production of cork stoppers. This raw material is also used in several other business sectors, with an enormous economic and social relevance, in particular its contribution to job creation and local development in rural areas.



Cork

Cork is the name commonly given to the bark or protective layer that acts as the epidermis of the cork oak (*Quercus suber L.*). It is a renewable and biodegradable material, 100% natural and recyclable, with truly exceptional characteristics. Cork cells, grouped in a characteristic alveolar structure, identical to that of a beehive, are filled with a mixture of air-like gases, whose walls are primarily coated with suberin (a kind of natural wax) and lignin (a three-dimensional macrocell that provides resistance to microbiological attacks). Other compounds found in the cellular system of cork include polysaccharides, ceriods and tannins, albeit to a lesser extent.

Each cork plank contains around 60% gaseous elements, which explains its extraordinary lightness. These small cushions of air endow cork with remarkable compressibility, enabling it to recover its original shape after being compressed. Due to cork's resilience, compression does not cause expansion elsewhere in the material, which makes it a material that can be used in seals and joints and in thermal, acoustic and anti-vibration insulation. Cork's elasticity gives it a superior level of tolerance to changes in temperature and pressure. Its lightness and chemical inertia make cork an ideal closure for wines. It resists humidity and ageing, without any deterioration.

Cork oak tree

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, forest-grazing livestock and hunting activities that revolve around the cultivation of cork oak trees. The regular harvesting of cork makes a fundamental contribution to the environmental, economic and social sustainability of the Mediterranean region's rural areas, where the cork oak may be found.

The process of harvesting cork is called "descortiçamento" (stripping) in Portuguese. It occurs without deforestation and takes place during the period of greatest vegetative activity: from mid-May to the end of August, depending on the climatic conditions of each year. Nowadays, cork harvesting is mostly done by hand, with absolute precision, by specialised professionals who use a special axe, ensuring that the tree is not damaged. Corticeira Amorim, as a complement to manual harvesting, has developed a mechanised harvesting system that optimises extraction times and makes this operation more efficient.

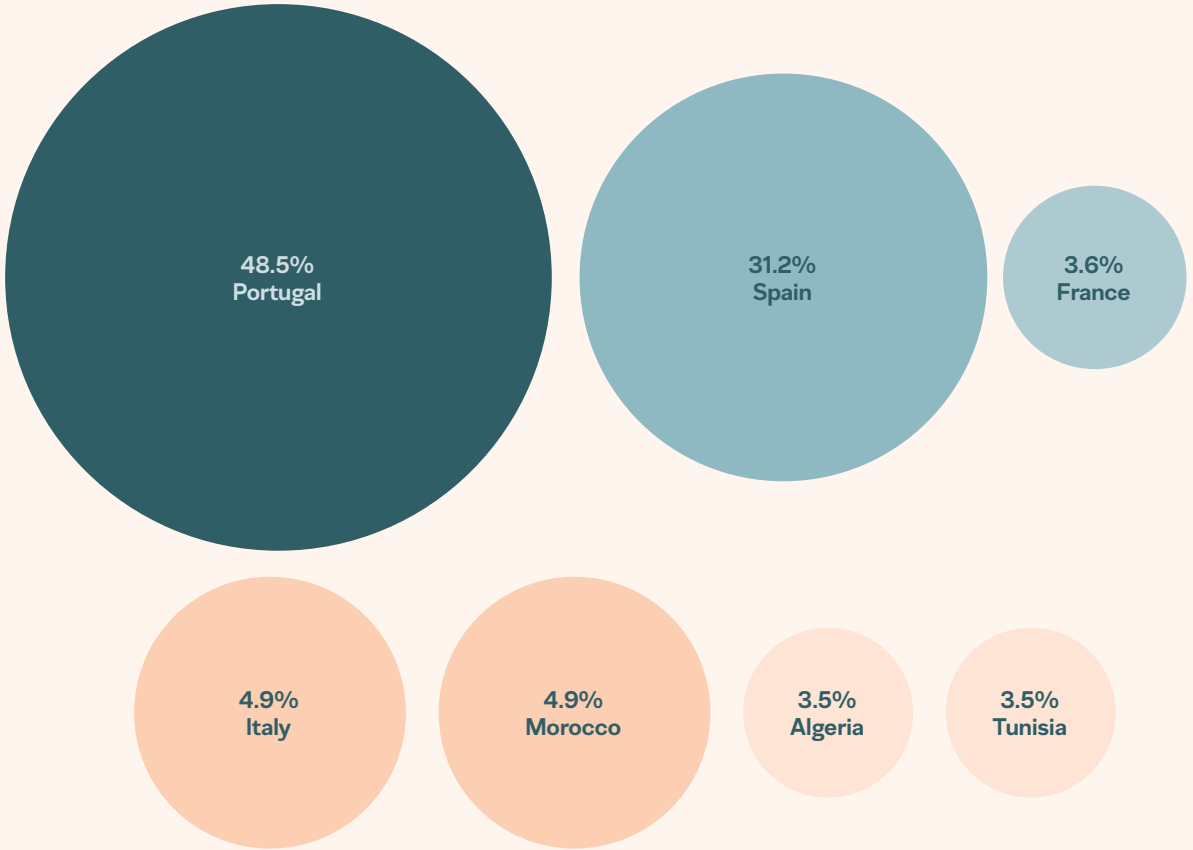
The cork oak is a slow-growing tree with an average lifespan of 200 years, allowing for multiple strippings throughout its lifecycle while keeping the tree alive. The first harvest only takes place when the circumference of the tree trunk at breast height is 70 cm. The cork removed in this first harvest is called "virgin cork". After nine years, "secondary" cork is harvested. After these two extractions, and every nine years, the female cork, then called "amadia", is harvested. This cork has a regular structure with a smooth interior and exterior and the characteristics and qualities suitable for the production of stoppers.

7 Amorim Florestal

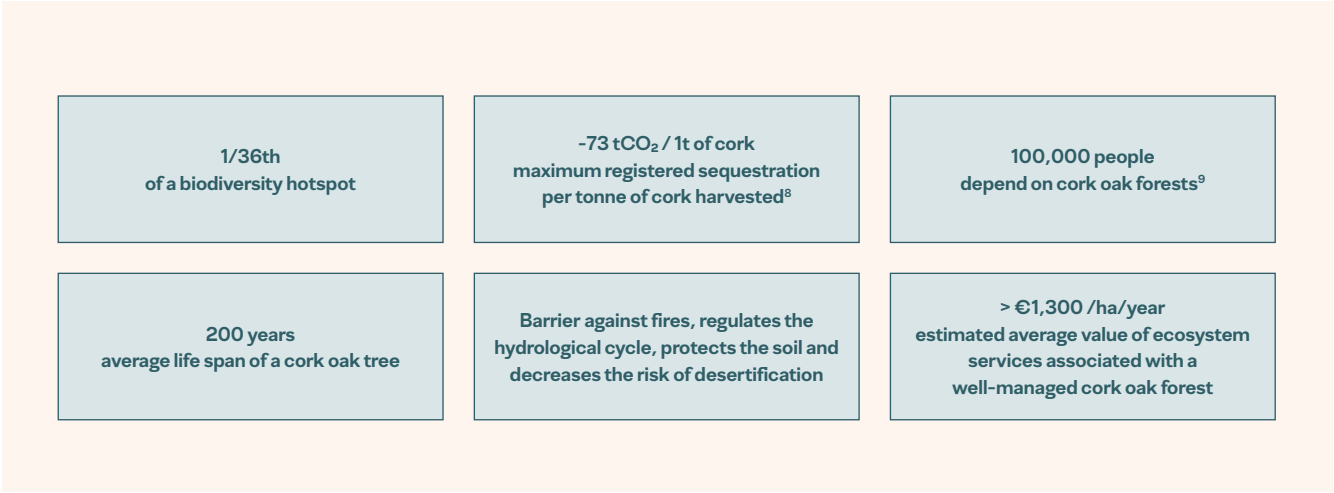
It was one of the first protected trees in the world, a status acquired since the Middle Ages, when King João III prohibited its felling and use for charcoal production, in 1546.

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

Annual cork production[7]



Cork oak forests



Cork oak forests are unique ecosystems that include forests orientated towards cork harvesting (*sobreirais*) and areas where agricultural and livestock activities are pursued (*montado de sobro*). Cork oak stands are mono-functional systems with a marked forestry use, characterised by a dense forest and a shrub layer dominated by sclerophyllous species. These systems combine cork production with hunting and beekeeping. The *montado* is the largest agroforestry system in Europe, combining agricultural and livestock activities in the same space, promoting the utilisation of land and natural resources. This system comprises arable crops, regenerative agriculture, spontaneous and permanent pastures, with extensive grazing by cattle, sheep and pigs.

Throughout the Mediterranean basin, cork oak forests (*Quercus suber L.*) are predominantly composed of cork oak trees, with greater prevalence in regions with stronger Atlantic influence. Plant biodiversity includes a rich herbaceous layer and various shrub species, including aromatic and medicinal ones, which are important for the nutrition of animals and people. Conservation International has identified the Mediterranean basin as one of the planet's 36 biodiversity hotspots, threatened areas with fundamental ecological relevance for environmental sustainability. The Alentejo region of southern 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.

Cork oak forests occupy more than 2.1 million hectares in the Western Mediterranean basin. Portugal, Spain, Morocco and Algeria hold around 88.1% of the species' distribution area. Around 144,000 tonnes of cork are harvested every year, with Portugal the largest cork producer in the world.

This ecosystem promotes ecological functions such as soil conservation, carbon sequestration and storage and water retention. It also provides economic and environmental goods and services related to agroforestry and ecotourism, reinforcing its economic importance.

The regulation of the water cycle is one of the ecosystem services provided by cork oak forests. The left bank of the Tagus-Sado rivers is about 36% occupied by cork oak trees and is one of the most productive and deepest aquifer systems in the Iberian Peninsula, which is recharged by the infiltration of rainwater into the soil. The interception of rainwater by the cork oaks protects the soil from water erosion, helping to combat desertification.

8 https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura_Ambiente__EN.pdf#page=18
9 https://wwfeu.awsassets.panda.org/downloads/cork_rev12_print.pdf

The value of ecosystem services provided by the cork oak forest

Ecosystem services can be understood as direct and indirect contributions of nature to human well-being. Biodiversity loss significantly affects the provision of ecosystem services on which humans depend, since biodiversity underpins several ecological processes. There is a consensus that quantifying ecosystem services in monetary and non-monetary values is a necessary tool to operationally implement this concept in decision-making and to contribute to a pathway aligned with the biodiversity strategies, European Ecological Pact and the UN SDGs.

Cork oak forests play an important role in promoting ecological functions such as soil conservation, carbon storage and water retention, enhanced by their multifunctional characteristics and existing biodiversity. Portugal has the world's largest area of cork oak forest and is simultaneously the world's largest producer of cork. The vitality of cork oak forests has been declining over the years, weakening their potential to provide services to society.

Corticeira Amorim is the world's largest producer of cork products, playing an important role in promoting sustainable forest management and creating a set of valuable interconnections between cork oak forests, business and people, as well as increasing knowledge about cork oak forests and the ecosystem services they make possible.

To this end, the Company began studying the value of ecosystem

services more than ten years ago, a subject that has already been launched for public discussion by various experts. In the most recent study, produced by EY in 2019, it was concluded that, on average, the ecosystem services of a well-managed cork oak forest provide benefits to society of over €1,300/ha/year.

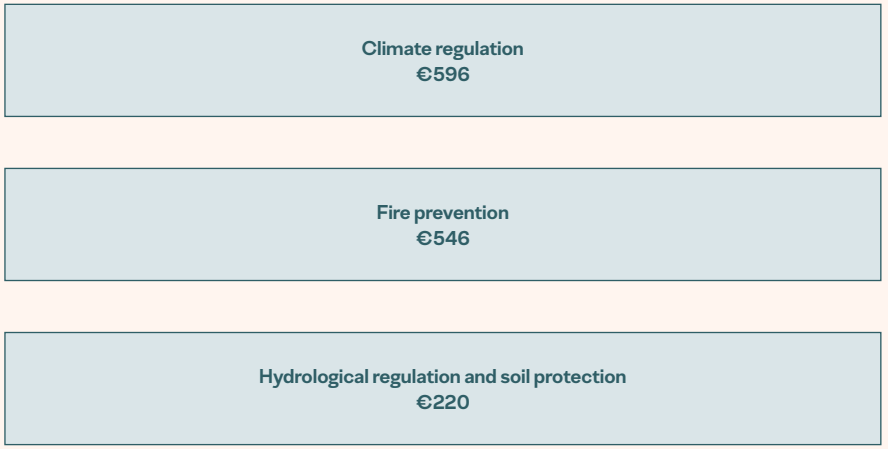
Looking at four case studies, EY was able to identify the three main groups of ecosystem services provided by cork oak forests. The quantitative analysis was based on the estimation of the costs avoided and demonstrated that the capacity of cork oak forests to provide services to society is highly variable and fundamentally depends on management practices and the soil and climate conditions of the territory.

- **Supply:** Cork; Wood; Animal products; Medicinal and aromatic plants and herbs; Mushrooms; Honey.
- **Regulation:** Climate regulation; Regulation of extreme events - fire prevention; Hydrological regulation and soil protection; Maintenance of habitats and biodiversity; Pollination.
- **Culture:** Recreational and tourism activities; Scientific and educational activities; Cultural identity and landscape.

Three of the ecosystem services were monetised: global climate regulation, extreme event regulation – fire prevention; hydrological regulation and soil protection. The other services identified were evaluated with quantitative data wherever possible but were not monetised.

The Company remains committed to promoting, protecting and increasing knowledge about the cork oak forests to enable more sustainable management, namely by proactively discussing policies and proposing measures for the protection of the cork oak, the preservation of the cork oak forests, the promotion of the cork sector, the certification of forest management systems and the remuneration of the cork oak forests' environmental services.

In this section of the Consolidated Sustainability Statement, Corticeira Amorim discloses its actions favourable to protecting cork oak forests, biodiversity and ecosystem services. The material impacts, positive or negative, actual or potential, as well as the material risks and opportunities that financially affect the Company in relation to biodiversity and ecosystems are identified. In addition, Corticeira Amorim presents the main policies, actions, metrics and targets defined and implemented with the aim of preventing and mitigating negative impacts, providing positive impacts, achieving the financial opportunities identified and minimising the Company's exposure to financial risks related to its impacts or dependencies.



8.6.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

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

Impacts, risks and opportunities

As part of its sustainability strategy, Corticeira Amorim takes an integrated approach to assessing biodiversity and ecosystem-related impacts, risks and opportunities, taking into account the nature of its activities and the territorial contexts in which it operates.

In this context, biodiversity and ecosystems, with particular focus on the direct drivers of biodiversity loss, impacts on species status, the extent and condition of ecosystems, and the impacts and dependencies associated with ecosystem services, were identified as material topics. These aspects are of particular relevance to the Organisation's business model, given its dependence on cork as its primary raw material and the central role of cork oak forests in long-term value creation.

Within the scope of this assessment, the analysis focused primarily on agroforestry, raw material preparation and industrial activities throughout the various geographies in which Corticeira Amorim operates. The analysis confirmed that the Organisation's raw material preparation and industrial activities do not occur in designated areas, with isolated overlaps identified between agroforestry activities and protected areas, which were taken into account in defining the impact management and mitigation approach.

In order to identify potential impacts on biodiversity and ecosystems, all the locations where these activities take place were mapped, with the aim of identifying biodiversity-sensitive areas in their vicinity. The analysis was supported by the IBAT tool, which integrates various management systems into its database, such as the Natura 2000 Network and National Designation Zones. Company information was used when available. The identification of issues related to biodiversity and ecosystems also took into account the recommendations of the TNFD, namely the LEAP approach.

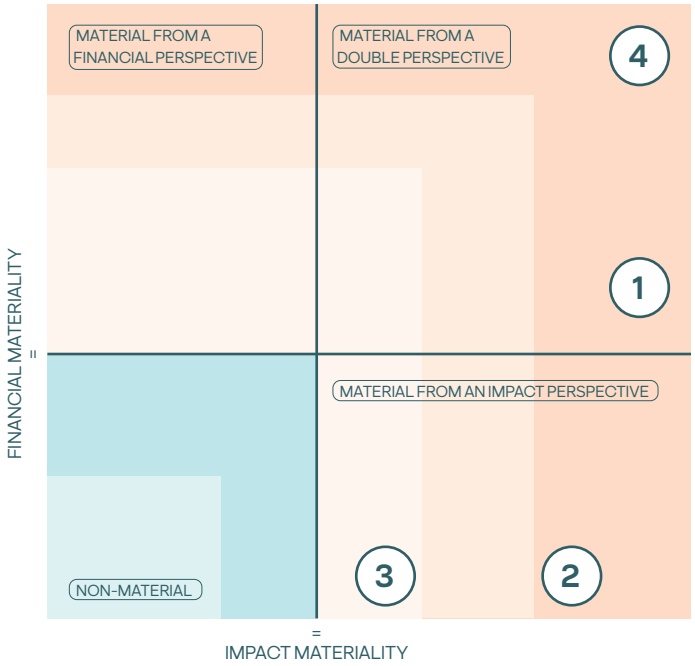
Detailed information on the identification and assessment process is available in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities of the General Disclosures.

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E4: Biodiversity and ecosystems						
1 - Direct impact drivers of biodiversity loss						
Contribution to reducing biodiversity loss caused by climate change by increasing GHG sequestration resulting from afforestation or reforestation activities	I	+	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Preservation and restoration of key ecosystems for carbon sequestration such as cork oak forests	I	+	A	OO	●●●	
The cyclical nature of cork oak bark regeneration allows cork harvesting to take place without deforestation	I	+	A	OO	●●●	
Direct exploitation and deforestation in upstream activities in the value chain	I	−	A	U	●●●	
Risk of increased costs and/or business disruption due to limited or no access to necessary raw materials caused by direct exploitation	R			U	●●	
2 - Impacts on the state of species						
Contribution to the reduction in the cork oak population size due to poor harvesting practices, which damage the tree, or the conversion of cork oak forests into forests of other species	I	−	P	U	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Increasing the cork oak population through planting/forest densification	I	+	A	OO	●●●	
Contribution to the increase of cork oak climate resilience through research and development programmes	I	+	A	OO	●●●	
Preservation and increase of the cork oak population, its profitability, and resilience, through technical training and support for forestry producers	I	+	A	OO	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream
+ Positive impact; − Negative impact.
● - Short-term; ●● - Medium-term; ●●● - Long-term

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E4: Biodiversity and ecosystems						
3 - Impacts on the extent and condition of ecosystems						
Desertification resulting from upstream activities in the value chain (deforestation and mining)	I	⊖	A	U	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Contribution to reducing soil degradation, preservation and conservation through cork oak forest management activities	I	⊕	A	U + OO	●●●	
Contribution to soil protection, nutrition and water conservation through the incorporation of by-products/waste	I	⊕	P	OO	●●	
4 - Impacts and dependencies on ecosystem services						
Promoting cork oak forests, biodiversity and ecosystem services through good forest management practices	I	⊕	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Increased resilience, profitability and availability of future cork raw material through new technologies and new forms of forestry and subericulture practices with a view to increasing resilience and survival rate, and reducing cork harvesting cycles	O			U + OO	●●	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	
Contribution to the promotion of biodiversity and ecosystem services through the valorisation of raw materials from suppliers with forestry certification (FSC®)	I	⊕	A	OO	●●●	
Risk of increased costs and/or disruption of the cork raw material due to deterioration of ecosystem services	R			U	●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream ⊕ Positive impact; ⊖ Negative impact. ● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Negative impacts

No material direct negative impacts were identified in Corticeira Amorim's own operations with regard to soil degradation, desertification or sealing, nor were any material impacts on threatened species identified. However, the Company has identified as material the contribution to ecosystem degradation resulting from upstream value chain activities, namely deforestation, mining and other activities with a negative impact on natural ecosystems.

A further material potential negative impact was identified, in the short, medium and long term, namely the reduction of the cork oak population, resulting from poor extraction practices that may damage the trees, the absence of active forest management, as well as the effects of climate change and insufficient investment in new forest areas. This impact is of particular relevance given the structural dependence of Corticeira Amorim's business model on cork as its primary raw material.

Corticeira Amorim recognises the importance of biodiversity and ecosystem conservation for the viability of its business model and adopts an integrated approach to analysing and mitigating the negative impacts associated with its dependencies and upstream value chain. In this context, the Organisation addresses the mitigation of these impacts through long-term relationships with cork suppliers, the promotion of good forest management practices, the encouragement of forest certification and participation in R&D+I initiatives aimed at the resilience and sustainability of cork oak forests.

The strategic relevance of these impacts stems from the interdependence between the availability, quality and resilience of cork oak forest ecosystems and the Organisation's value creation, as the materialisation of these impacts could affect raw material supply and the sustainability of the business model in the medium and long term.

Positive impacts

Corticeira Amorim has identified as a material positive impact, in the short, medium and long term, its direct contribution to reducing biodiversity loss associated with climate change, through increased GHG sequestration resulting from its afforestation and reforestation activities, namely densification actions and new cork oak plantations.

The Organisation directly and indirectly promotes cork oak afforestation and reforestation actions across the areas under its management and associates itself with initiatives led by other institutions. Since 2020, 1,793 hectares have been planted in the Baliza, Venda Nova and Rio Frio estates, where around 655,800 cork oaks have been planted. Another example is support for planting initiatives, such as the Green Cork programme, which since 2006 has planted more than 1.8 million native trees. These practices also have a positive impact in the short, medium and long-term in terms of increasing the cork oak population.

Through the adoption of good cork oak forest management practices, the Organisation also contributes to the preservation of biodiversity and the services of associated ecosystems. In this context, on the Baliza, Venda Nova and Rio Frio estates, around 3,551 hectares have already been targeted since 2019 with management actions aimed at the cork oak.

The Organisation also contributes to the resilience of ecosystems through participation in research projects related to cork and cork oak forests, as well as through capacity building and technical support to forest producers, currently overseeing around 130 hectares of forest areas.

In addition, Corticeira Amorim identified as a positive material impact the promotion of biodiversity and ecosystem services in the value chain through the additional enhancement of raw materials from suppliers with forestry certification, namely FSC®.

Risks

As a result of the dependence of Corticeira Amorim on natural resources, and associated with the negative impacts of the deterioration of ecosystems and inadequate management practices in cork oak forests up the value chain, the limitation of cork raw material availability constitutes a strategic and exogenous risk for the Organisation. The unavailability or disruption of the cork supply chain could result in increased raw material procurement costs and a decrease in productivity and profitability, constituting a material financial risk.

Also in the context of the depletion of natural resources, the over-exploitation of non-renewable resources can, in the medium and long-term, affect the accessibility and availability of non-cork raw materials, which are essential for Corticeira Amorim's activities. The potential unavailability or disruption of these raw materials could lead to increased operational costs, having been identified as a financial risk arising from the Organisation's dependence on natural resources.

Global cork production is concentrated in the Mediterranean basin, a region particularly exposed to physical climate risks, such as water stress, drought, extreme heat, and wildfires. These phenomena can affect the production and availability of raw material, both in the cork oak forests managed by Corticeira Amorim and in those of its suppliers, reinforcing the Organisation's exposure to physical risks related to climate change.

To mitigate these risks associated with dependence on natural resources and the supply chain, Corticeira Amorim has centralised the management of the procurement, storage and preparation of raw materials within the Amorim Florestal unit, enabling an integrated, specialised and multinational approach to cork management, as well as strengthening relationships with producing countries, promoting forest certification, developing research partnerships and increasing the circularity of the raw material.

Additionally, a significant portion of Corticeira Amorim's industrial activities is located in areas of medium-high and extremely high water stress. In scenarios of high temperatures and water scarcity, the potential limitation in access to this resource may lead to production interruptions or reduced operational capacity, with associated financial impacts.

Scenarios of worsening physical risks related to climate change, namely extreme heat, thermal stress, temperature variations, changes in precipitation patterns, water stress and drought, may require additional investments and increased operational costs for the adaptation of the Organisation's assets and infrastructure, including water collection, treatment and management systems. The Organisation integrates the mitigation of these risks into the management of its assets and industrial infrastructures. In this context, the largest industrial facilities treat wastewater in their own IWWTPs, with the renewal, expansion, and optimisation of water collection, treatment, and supply systems being an integral part of the approach adopted to enhance operational resilience. The modernisation of these infrastructures contributes to better management of water resources and to the energy efficiency of operations, allowing to reduce the net consumption of water and energy of the system.

Opportunities

The increase in resilience, profitability and availability of cork raw material through new technologies and new forms of forestry and cork cultivation, aiming to increase vitality and survival rate and to reduce the first cork extraction cycle ("desboia"), constitutes an opportunity for Corticeira Amorim and for the resilience of its business model. Corticeira Amorim has invested in innovation and development projects, such as the FIP, aimed at promoting resilience, profitability and the availability of raw materials in the medium and long term.

Good management practices and the contribution to the promotion of cork oak forests, biodiversity and ecosystem services, in line with one of the six objectives of the European Taxonomy ("Protection and restoration of biodiversity and ecosystems") and the European Green Deal, could be reflected in the attraction of investments and access to green funds, bonds or loans, constituting a financial opportunity for the Organisation.

B. TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

(E4-1)

As the world's largest cork transformation group, Corticeira Amorim has significantly contributed to the overall business, market, economy, innovation and sustainability of the entire cork industry. Cork processing companies are a driving force in creating economic interest among forest owners in maintaining the exploitation of cork oak forests. In turn, the cyclical extraction of cork, without damaging the trees, contributes to the viability of this ecosystem, providing numerous economic, environmental and social benefits.

In this context, the preservation of cork oak forests and ecosystem services is structurally integrated into Corticeira Amorim's strategy and business model. Preserving cork oak forests and ecosystem services by increasing knowledge, mobilising resources and proposing measures is Corticeira Amorim's objective under the Biodiversity and Ecosystems pillar of the Sustainable by nature programme. The targets applicable to the whole Organisation are as follows:

- Strengthen efforts to protect and safeguard cultural and natural heritage
- Promote the implementation of sustainable forest management and mobilise resources
- Integrate the values of ecosystems and biodiversity

These targets, in line with the relevant goals and objectives of local, national and global public policies related to biodiversity and ecosystems, as well as taking into account relevant international frameworks such as the Kunning-Montreal Global Biodiversity Framework and the UE Biodiversity Strategy for 2030, guide the strategic priorities for sustainable development. These incorporate economic, environmental and social concerns and define a clear roadmap for strategic, operational and investment decision-making, both now and in the future.

Corticeira Amorim, through the double materiality assessment, has identified material impacts, risks and opportunities related to biodiversity and ecosystems, both in the Organisation's own operations and in the value chain. Identifying them enables a clearer understanding and identification of the strategic priorities needed to continue strengthening the resilience of the business model. Detailed information on the assessment of material impacts, risks and opportunities is available in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities. A description of the main impacts, risks and opportunities identified can be found in section 8.6.2 Impact, risk and opportunity management.

Corticeira Amorim has defined a Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model (Biodiversity Transition Plan), as part of the assessment of the resilience of its strategy and business model in relation to biodiversity and ecosystems. It is focused on certain priority axes to ensure the response to natural risks arising from the dependence on biodiversity and ecosystems.

Decarbonisation and energy efficiency

Climate change constitutes a direct and significant impact factor on ecosystems and biodiversity, with GHG emissions generated along the value chain being one of the main contributors to this impact.

As part of its Transition Plan for mitigating climate change, Corticeira Amorim is implementing decarbonisation and energy efficiency actions that fulfil the commitment made to define and submit emission reduction targets aligned with a 1.5 °C trajectory.

In this context, the Company has set a benchmark ambition to reduce GHG emissions by 42% in scopes 1 and 2, and by 25% in scope 3 by 2030, using 2024 as the baseline year, which guides the development and future submission of the final targets to the SBTi, according to the applicable criteria.

Corticeira Amorim is thus structuring and implementing an integrated emissions reduction programme in its operations and along the value chain, contributing to the mitigation of climate change and the reduction of associated impacts on biodiversity and ecosystems, promoting their resilience in the medium and long term.

Preservation of cork oak forests and ecosystem services

Good management and the promotion of ecosystem services are fundamental to the provision of the raw material cork and consequently to the promotion of the business model resilience.

Awareness of the urgent need for intervention in cork oak forests led Corticeira Amorim to develop the FIP, which aims to preserve cork oaks and cork oak forest ecosystems through programmes that promote their resistance to droughts, pests and diseases and to increase their survival rate. It also led it to invest directly in agroforestry properties in order to develop, among other things, R&D+I actions and the application of new forestry practices, so that in the future it may induce certain behaviour among forestry producers, creating a more resilient and optimised system in its economic, environmental and social drivers. These initiatives aim to induce behaviours in forest producers and promote a more resilient and optimised system in its economic, environmental and social aspects. The area under direct management by Corticeira Amorim is 8,181 hectares: Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio.

Cork oak forests play a crucial role in climate regulation, fire prevention, hydrological regulation and soil protection, thanks to their multifunctional characteristics and broad biodiversity. Corticeira Amorim's good forest management practices and preservation, conservation and restoration activities on its properties have a positive impact on ecosystem services and biodiversity, reducing the risks to the business model in the areas under its direct management. In addition, the Organisation also carries out afforestation, reforestation and densification activities, promoting the potential for carbon sequestration in these ecosystems.

Given the fact that Corticeira Amorim does not own significant forest areas, integrating biodiversity into the strategy depends largely on actions across the value chain. To this end, the Company establishes medium to long-term partnership relationships with cork suppliers and encourages the certification of good forest management practices, namely by paying a higher price for certified cork.

It is also involved in other reforestation activities through its planting projects, which include the Green Cork project, the Suber Protected Villages project and annual planting.

Corticeira Amorim also participates in various research projects on cork and cork oak forests, contributing to the advancement of knowledge and the implementation of innovative practices that benefit biodiversity and ecosystems. These initiatives allow Corticeira Amorim to explore new areas of research, develop technologies and methods that can improve the resilience and sustainability of cork oak forests and promote sustainable forest management. In addition, participation in research projects helps the Company to identify plants that are better adapted to climate change, pests and diseases, to implement new planted areas and to increase the density of existing forests using innovative processes and technologies. The Company also shares knowledge and offers technical support to forestry producers, promoting a collaborative and integrated approach to natural resource management and thereby making its business model more resilient.

Water efficiency and regulation of the hydrological cycle

Good management practices for cork oak forests upstream in the value chain and also in Corticeira Amorim's forest management activities make a material contribution to the preservation of groundwater, the regulation of the hydrological cycle and the quality and availability of fresh water.

In order to promote the resilience of its business model, Corticeira Amorim carries out a series of annual actions to promote water efficiency and has defined specific objectives for its raw material preparation, industrial and distribution activities. It also promotes KPI monitoring. The Organisation reduces its water withdrawal needs through these initiatives, thus reducing pressure on ecosystems, especially in its activities located in water-risk zones.

High temperature climate scenarios increase, in the medium and long term, the risk of water scarcity for Corticeira Amorim properties located in areas of high and extreme water risk, as identified in the double materiality assessment. Aware of the importance of water in production, Corticeira Amorim invests in research projects to understand how cork oak forests contribute to water infiltration in the soil and groundwater replenishment. The Company develops new techniques for efficient irrigation and the application of materials to the soil, whether organic or inorganic (mulching). These experimental techniques increase knowledge about cork oak cultivation and can be shared with forest managers and owners, promoting the resilience of the supply chain.

Forest Management Plans

Forest Management Plans (FMPs) guarantee the sustainable management of forests, promoting the conservation of biodiversity and the maintenance of ecosystem services, such as the provision of cork. These plans include management practices aimed at preserving natural habitats, fire prevention, hydrological regulation and soil protection. By adopting these practices, Corticeira Amorim mitigates the risks linked to climate change and other environmental factors, thereby enhancing the resilience of its business model in the areas under its management.

The FMPs of the estates under Corticeira Amorim's management are planned over 20 years and define actions for the maintenance and exploitation of forest resources. These plans set three overall objectives: habitat improvement (e.g. conversion of areas occupied by fast-growing species to cork oak), safeguarding and conservation of cork oak forests (e.g. cork oak densification) and financial sustainability (e.g. valuation of ecosystem services, climate regulation, cork supply, among others). These plans, which are essential for sustainable and economically viable forest management, are revised every five years to adapt to new realities. Corticeira Amorim regularly monitors the phytosanitary status of the forest stands on its properties in order to respond to natural risks. It adopts mitigating measures against pests and diseases and implements fire prevention actions, following the guidelines of the Municipal Forest Fire Defence Plans of where they are located.

Financial resources

Corticeira Amorim has made significant investments and obtained targeted funding, to support the implementation of the actions set out in the Biodiversity Transition Plan. To finance the investment in forestry properties, which totalled €56.9 million, the Company used sustainable finance instruments as its main source of funding. Under the Green Bond Framework, Corticeira Amorim issued the first Green Bonds in the cork industry in 2020. These financial instruments support the implementation of the Transition Plan, ensuring execution capability and alignment between strategy, investment, and sustainability.

Governance and supervision of the transition plan

The Biodiversity Transition Plan has been approved by the ECBD and is integrated and aligned with the Company's overall strategy and financial planning, ensuring that the strategy and business models are compatible with the transition to a sustainable economy. The implementation of the plan is supported by a dedicated governance model, based on the centralisation of raw material and forest management in an autonomous unit with professional executive direction, ensuring an integrated, specialised approach aligned with the Organisation's strategic objectives. The plan is constantly reviewed to ensure that it is adapted to changes in the market and the Company's needs. The effectiveness of the plan is assessed on an ongoing basis, comparing the KPIs with the targets set in the Sustainable by nature programme.

Corticeira Amorim participates in the Collaborative Laboratory for Integrated Forest and Fire Management (ForestWISE), National Association of Rural Owners, Game Management and Biodiversity (ANPC), act4nature Portugal, reinforcing its commitment to Biodiversity and ecosystems.

Future prospects

Corticeira Amorim intends to continue carrying out applied research into the impacts of irrigation, fertilisation, nutrition and soil on the cork oak. It also aims to help promote and disseminate the implementation of new, more efficient and resilient planting and management techniques for cork oak forests in the face of predicted climate scenarios, as well as continue the cork oak improvement programme. The ambition is to plant one million cork oaks on the properties under management in the period 2020-2030.

Management policy and summary of the Herdade de Rio Frio FMP available at:
https://www.amorim.com/en/business/business-units/amorim-florestal/746/

Sustainable finance allocation and impact report available at:
https://www.amorim.com/en/investors/market-information/

More details on Corticeira Amorim's partnerships for sustainable development are available at:
https://www.amorim.com/en/sustainability/governance/voluntary-commitments/

8.6.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-2)

Key contents of policies

As a world leader in the cork industry, Corticeira Amorim aims to be a corporate model, contributing to the maintenance of cork oak forests, which sustain one of the most biodiverse ecosystems in the world, the Mediterranean basin.

Over the last few decades, cork oak trees (*Quercus suber L.*) have been losing their vitality, which is attributed to inadequate management practices, the occurrence of harmful biotic agents and climate change. The preservation of the cork oak tree and of its ecosystem is essential if we are to continue to enjoy not only the cork produced but also the many other ecosystem services that are so valuable to the people of the Mediterranean basin.

The Organisation is committed to caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. Recognising its activities' dependence on ecosystem services, Corticeira Amorim adopts a set of policies taking into account the identified material impacts, risks and opportunities. All the Organisation's policies take into account the transition to a more sustainable economy, seeking to minimise impacts on biodiversity and ecosystems, as well as reducing exposure to risks associated with dependence on ecosystem services, promoting the resilience of the business model.

In line with the 2030 ambitions set out in the Sustainable by nature programme, the Energy, Environment and Biodiversity Policy defines two objectives aimed at biodiversity and ecosystems:

- Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing measures; and
- Promote cork solutions and develop the cork oak forests, as guarantors of an ecosystem that offers a range of benefits, including climate regulation, fire prevention, hydrological regulation, soil protection and the maintenance of habitats and biodiversity.

Corticeira Amorim reiterates the need to manage the impacts, risks and opportunities associated with biodiversity and ecosystem services in an integrated manner and, through the Energy, Environment and Biodiversity Policy, formalises the following commitments:

- Promote good environmental practices among suppliers and customers, encouraging responsible consumption; reduce the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and "sustainable" raw materials (e.g. from sustainably managed forests);
- Act proactively in the discussion of policies and proposing measures for the protection of forests and ecosystem services, in particular the cork oak, the preservation of the cork oak forest, the promotion of the cork sector, the certification of forest management systems and the remuneration of cork oak forest ecosystem services;
- Care for and respect the environment and protect biodiversity in the day-to-day performance of its operations, ensuring that the Organisation's policies contribute to the transition to a more sustainable economy, through the efficient use of resources, the prevention, mitigation and, when applicable, remediation of adverse impacts, and the reduction of risks to the climate, human health and biodiversity;
- Promote internal and external environmental awareness-raising activities.

Policy	Energy, Environment and Biodiversity Policy
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the Universal Declaration of Human Rights, the ILO fundamental conventions, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, act4nature Portugal, the SDGs, the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and RNC2050 - Roadmap for Carbon Neutrality 2050 (Portugal)
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Commitment to biodiversity

As part of its commitment to biodiversity and nature conservation, Corticeira Amorim joined act4nature Portugal, a business initiative, promoted by BCSD Portugal, in which member companies make common and individual commitments to the conservation of biodiversity and ecosystem services.

Commitment to non-deforestation

The activities of Corticeira Amorim are not associated with value chains with significant risk of deforestation or conversion of ecosystems. The main natural resource used — cork — results from the periodic extraction of the bark of the cork oak (*Quercus suber L.*), carried out without felling the tree, over production cycles that extend for several decades. This forestry exploitation model contributes to the conservation of Mediterranean ecosystems, ensuring the maintenance of tree cover and the continuity of associated ecosystem services. Cork oak woodlands and cork oak stands are multifunctional agroforestry systems, recognised as protected the EU Habitats Directive and integrated into a global biodiversity hotspot, playing a significant role in climate regulation, fire prevention, soil protection, hydrological cycle regulation, and biodiversity conservation.

B. ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-3)

Corticeira Amorim integrates biodiversity conservation into its management model and implements various actions every year to promote positive impacts, in particular to maintain and increase the areas of cork oak forests. It ensures the conservation of the respective natural and socio-cultural values, including ecosystem services, the preservation of species, respect for the rights of workers and local communities. To this end, the Organisation promotes knowledge and ongoing research and incorporates nature-based solutions into its activities, systematically applying the hierarchy of biodiversity impact mitigation (avoid, minimise and restore).

Until 2025, the Organisation has not incorporated biodiversity offsets into its actions for any of its assets or through other operations.

Corticeira Amorim promotes FSC® certification and maintains medium- and long-term partnership relationships with cork suppliers, ensuring compliance with applicable environmental legislation, including the EU EIA Directive, transposed into national law. Legal compliance constitutes a baseline requirement for all actions developed in the field of biodiversity and ecosystems.

Although no trees are cut down to obtain cork, forest management certification ensures the adoption of best practices in responsible forest management. In this context, Corticeira Amorim invests in forest certification programmes, occupational safety, technical training, and support for forest owners upstream of the value chain, with the aim of increasing the adoption of good practices and reinforcing the conservation of cork oak forests and their ecosystem services.

The actions carried out are grounded in the following pillars:

- Increased knowledge about the environmental impact of cork products and their associated ecosystems;
- Affirmation of cork-based solutions and the development of the cork oak forests, as guarantors of the ecosystem;
- Promotion of internal and external awareness initiatives;
- Act proactively in policy discussions and in the proposal of measures for the protection of the cork oak, the preservation of cork oak forests, forest certification and the valuation of ecosystem services.

Key actions

Corticeira Amorim continued with its strategy during 2025, and the actions implemented and planned with the aim of achieving its 2030 ambition to effectively address the positive impacts and material opportunities identified. These include promoting good management practices for cork oak forests, preserving and promoting cork oak forests, biodiversity and ecosystem services, and increasing resilience, profitability and the availability of cork raw materials through new technologies and new forms of forestry and cork oak forestry.

Forestry Intervention Project

The 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 continued to develop the FIP in 2025, under the motto "Caring for the present, building the future". Applied to properties under direct management in Portugal, the programme develops three main axes:

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

Fundamental forestry R&D (Investigation)

The projects developed under this axis aim to strengthen the scientific and technological knowledge applied to the promotion of the resilience of cork oak forests, the sustainable management of stands, and the conservation of biodiversity and ecosystem services. These projects include the implementation of monitoring technologies and sustainable forestry practices, as well as the integration of nature-based solutions for efficient water resource management and climate change mitigation.

The expected outcomes include the research into new approaches for the sustainable production of cork oak trees and the enhancement of ecosystem services, namely the production of quality cork. The activities encompass the Company's operations and aim to disseminate validated results throughout the supply chain, contributing to the reduction of risks associated with ecosystem degradation and raw material availability. These initiatives are planned across different time horizons, including the 2025-2027 strategic cycle, the 2030 ambition and property management plans with long-term horizons (20 years).

Key actions and progress in 2025 include:

- **Water balance project**: assessment of the water balance in cork oak forests, with the aim of understanding soil water infiltration and groundwater recharge; preliminary results were positive, with final results expected in 2026;
- **Cork oak improvement program**: project aimed at identifying and producing cork oaks better adapted to adverse climate scenarios, pests, and diseases, aiming to maximise productivity and resilience; in 2025 the first trial field was installed within the micropropagation and genotype selection program;
- **Suber Adapt project**: an initiative aimed at providing forestry producers with tools to increase resilience and reverse the decline in productivity of cork oak forests;
- **Cork harvesting machine**: a project aimed at improving the efficiency, safety and sustainability of the harvesting process, helping to alleviate constraints related to labour availability and to increase cork harvesting productivity; in 2025, work continued on optimising the equipment based on the experience gained;
- **Black, white and summer truffle project**: a project to diversify income sources associated with cork oak forests through truffle production in cork oak forests.

In 2025, additional trials were installed and techniques were tested to improve water retention, the microbiome and soil fertility, contributing to the resilience of forest ecosystems.

Applied forestry R&D (Intervention)

Projects developed under this axis aim to test and implement new forestry models in the field, assessing the effect of water on the growth rate of cork oak and its environmental and economic viability, with a view to establishing replicable management protocols.

These initiatives cover the Company's operations and aim to share results with the supply chain following technical validation; they are planned for the 2025-2027 strategic cycle, the 2030 ambition and the long-term (20-year) management plans.

Key actions and outcomes include:

- **Investment in agroforestry properties:** since 2018, Corticeira Amorim has invested in 8,181 hectares of agroforestry properties (Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio), with the area under management remaining unchanged in 2025;
- **Forest management activities**: since 2020, management activities have been carried out across 3,551 hectares, and planting and maintenance activities have been carried out on approximately 655,800 cork oaks. A target has been set to plant a further 200,000 cork oaks in the period 2025-2027, as part of the ambition to reach one million cork oaks planted between 2020 and 2030;
- **Recovery of degraded areas**: conversion of fast-growing species forests into cork oak stands and recovery of areas below productive potential; since 2020, 1,793 hectares of cork oak stands have been planted/densified, including areas within the International Tejo Natural Park, and High Conservation Value areas have been defined in the Herdade de Rio Frio. These initiatives form part of the FMPs and contribute to the conservation of biodiversity, soil and water, as well as to business model resilience;
- **FSC® Certification**: the Herdade de Rio Frio is FSC® certified, ensuring responsible forest management; in 2025, a survey was carried out to identify the key natural assets (flora and habitats) to be safeguarded, and the management guidelines were incorporated into the estate's activity plan;

- **Automatic cistern irrigation of cork oak trees**: an automated system designed to optimise water consumption and reduce reliance on manual labour, enabling more efficient irrigation management in densely populated areas; by 2025, the system had been installed in several operational cisterns on the estates under management;
- **Pruning waste utilisation project:** use of pruning waste as mulch to improve water conservation and soil fertility.

Forestry management (Induction)

The projects developed in this area aim to disseminate the sustainable cork techniques developed within the scope of research and direct management, promoting their adoption throughout the cork value chain. These initiatives help to reduce the risks associated with ecosystem degradation and the availability of raw materials, and are planned for the 2025-2027 strategic cycle, the 2030 ambition and the long-term management plans (20 years).

Key initiatives include:

- **The oldest protocol with the University of Évora (2013-2028)**: technical support and dissemination of cork oak management practices among forest producers; currently, around 130 hectares of forest land outside the Organisation are under technical monitoring;
- **Forestry management office**: a support framework for forestry producers on topi s such as pest control, fertilisation, pruning, stand installation and irrigation to support installation;
- **Carbon credits**: integration of the cork oak plantations carried out between 2020 and 2023 into a carbon credits project, estimating the sequestration of approximately 500 thousand carbon credits over 100 years, reinforcing the positive contribution of forest actions to the climate and biodiversity.

Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant topics. During the reporting year, the values associated with the activities as presented in section 8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

In 2025, 1.2 million euros were allocated to initiatives related to managing impacts, risks, and opportunities associated with biodiversity and ecosystems, corresponding to the CapEx and/or OpEx of Forestry Management activities (CCM 1.3).

Future prospects

In 2026, Corticeira Amorim will continue to deepen its actions regarding biodiversity and ecosystems, strengthening sustainable management initiatives for cork oak forests and implementing the renewed commitments within the scope of act4nature Portugal. The Organisation will continue the ongoing actions, consolidating knowledge about ecosystem services and progressively strengthening the integration of these themes into the 2025-2027 strategic cycle, namely in the definition of priorities, initiatives, and goals aimed at nature protection and the resilience of the territories where it operates.

8.6.3 METRICS AND TARGETS

A. TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-4)

Preserving cork oak forests and ecosystem services by increasing knowledge, mobilising resources and proposing measures is the objective of the Sustainable by nature programme for biodiversity and ecosystems. This goal, based on the action pillar Promote the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDGs: 11 - Sustainable cities and communities; 12 - Responsible consumption and production; and 15 - Life on land. The definition of targets and commitments also took into account the Kunning-Montreal Global Biodiversity Framework and the relevant aspects of the EU Biodiversity Strategy for 2030. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Strengthen efforts to protect and safeguard cultural and natural heritage;
- Promote the implementation of sustainable forest management and mobilise resources;
- Integrate the values of ecosystems and biodiversity.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[10], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

10 Information on the Sustainable by nature programme and on the companies included within the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

Biodiversity and ecosystems
2030 Goal
Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives
2030 Targets
▪ Strengthen efforts to protect and safeguard cultural and natural heritage ▪ Promote the implementation of sustainable forest management and mobilise resources ▪ Integrate the values of ecosystems and biodiversity
SDGs


2025-2027 Plan

As part of biodiversity and ecosystem management, the Organisation systematically monitors the evolution of the number of cork oaks planted within the framework of the FIP, as a key indicator of the contribution to ecosystem regeneration, forest landscape resilience, and long-term sustainability of the raw material.

The analysis of the 2025-2027 Plan shows a positive performance in the reporting year, with an increase in the number of cork oaks planted compared to the comparative year. The observed change corresponds to an increase of around **11.1%**, reflecting the intensified efforts in planting and forest regeneration carried out under the FIP. Despite this favourable evolution, the comparison with the target set for 2027 indicates that there is still a significant gap to bridge, which justifies the continuation and strengthening of planting initiatives, as well as the mobilisation of partnerships and additional investments to ensure a consistent growth trajectory until the end of the plan period.

2025-2027 Plan

			Retrospective					Targets	
Indicator	**Unit of measurement**	**Expected direction**	**Horizon**	**Baseline year 2024**	**Comparative year 2024**	**Reporting year 2025**	**Change reporting year vs comparative year**	**2027 Objective**	**Reporting year progress vs 2025-2027 target**
Cork oak trees planted cumulative	no.	↑	2025-2027	590,300	590,300	655,790	11.1%	790 300	Watch

2030 Ambition

In parallel, the performance framework within the context of the Sustainable by nature programme, with 2020 as the baseline year, enables progress to be assessed from a long-term perspective. The increase recorded in the reporting year compared to the comparative year confirms a sustained evolution of the indicator, with performance remaining aligned with the ambition set for 2030, being classified as on-track. This framework demonstrates that the current rate of cork oak plantation is compatible with the strategic objective of achieving a positive structural impact on the regeneration of the cork oak forest and on the creation of long-term environmental value.

2030 Ambition

			Retrospective					2030 Ambition	
Indicator	**Unit of measurement**	**Expected direction**	**Horizon**	**Programme reference year 2020**	**Comparative year 2024**	**Reporting year 2025**	**Change reporting year vs comparative year**	**2030 Ambition**	**Reporting year progress vs 2030 ambition**
Cork oak trees planted cumulative	no.	↑	2020-2030	0	590,300	655,790	11.1%	1,000,000	On track

Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. With the same frequency, progress on actions and target achievement are reported to the Board of Directors.

Commitment to act4nature

Corticeira Amorim has made a voluntary commitment to act4nature Portugal, a business initiative promoted by BCSD Portugal and part of the global WBCSD network, which aims to mobilise companies to protect, restore and enhance biodiversity.

The scope of this commitment covers operations within the sustainability targets perimeter[11] and involves the implementation of a set of common and individual commitments, aligned with the corporate sustainability strategy, the preservation of cork oak forests and the promotion of ecosystem services associated with cork.

As part of the 2025-2027 strategic cycle, Corticeira Amorim has renewed and updated its act4nature commitments. This cycle incorporates revised targets and new commitments, ensuring the continuity and consolidation of the actions undertaken in previous periods.

The table below shows the commitments and targets established for the 2025-2027 period, together with their progress during the reporting period and the monitoring indicators used. The regular monitoring of these commitments and the disclosure of the respective results form part of Corticeira Amorim's sustainability reporting process, which is subject to independent verification

act4nature Portugal

SMART Commitment (company)	KPI	Calculations formulas (where applicable)	Target	SI Unit (where applicable)	0/ baseline year	Year 1	Change reporting year / comparative year
Establish and keep up to date a Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model, focusing on priority areas, to ensure a response to natural risks arising from dependence on biodiversity and ecosystems, in line with international guidelines (e.g. CSRD, GRI)	Plan for Biodiversity Transition (existence and updating) Existence and annual updating of the Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Yes/No	Yes (every year)	Yes/No	Yes	Yes	On track
Definition of high conversation values (HCVs) on managed estates	Coverage of estates with identified and protected HCVs Percentage of estates with High Conservation Values (HCVs) identified and with protection measures defined for ecologically sensitive areas, such as priority habitats, protected areas and/or critical ecosystems	(Number of estates with HCVs / Total number of estates under direct management) × 100	Greater than 50% by 2027	%	33.3%	33.3%	On track
Plant and maintain 200,000 cork oak trees on the managed estates during the period 2025-2027 (densification/reforestation)	Planted cork oak trees Cumulative number of cork oaks planted and maintained on directly managed estates	Sum of cork oaks planted and maintained in the period	790,300 (by the end of 2027)	no.	590,300	655,790	Watch
To manage and maintain, by the end of the reporting period, ≥ 3,000 ha of land under direct management, through the application of sustainable forest management techniques that promote water infiltration into the soil and aquifer recharge	Area managed Cumulative area under direct management using sustainable forest management techniques to promote water infiltration and aquifer recharge	Sum of the cumulative area managed and maintained to date	≥3,000 ha	ha	3,151	3,151	Ahead of target
Train workers from the relevant population in biodiversity and sustainable management	Coverage of training in biodiversity and ecosystems Percentage of workers from the relevant population who have received training in biodiversity and ecosystems, focusing on understanding the Organisation's direct and indirect impacts and dependencies	(Number of workers from the relevant population with training in biodiversity and ecosystems / Total number of workers from the relevant population) × 100	95% (by the end of 2027)	%	0.0%	0.0%	Not started
To publicly report, on an annual basis, on commitments, conservation measures implemented and progress regarding biodiversity and ecosystem services, including in the Consolidated Sustainability Statement, with a limited assurance from a third party and publication on the website	Reporting of biodiversity indicators Existence and updating of biodiversity indicators in the Consolidated Sustainability Statement, with independent verification and public disclosure	Yes/No	Yes (every year)	Yes/No	Yes	Yes	On track
Participation in at least three projects and/ or working groups and/or consortium applications, whether national or international, involving relevant stakeholders and addressing issues relating to biodiversity, ecosystems and sustainable forest management practices	Participation in biodiversity projects Number of participations in projects and/ or working groups and/or consortium applications, national or international, relevant to biodiversity, ecosystems and/or sustainable forest management practices	Number of participations during the period	≥3 (by the end of 2027)	no.	1	1	Not started

11 Information on the Sustainable by nature programme and on the companies included within the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

B. IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE
(E4-5)

Forest estates under management

Recognising the need for management in cork oak forests, Corticeira Amorim has invested in agroforestry estates: Herdade da Venda Nova, Herdade da Baliza and Herdade de Rio Frio. These investments mean Corticeira Amorim is responsible for managing a total area of 8,181 hectares.

Forestry Intervention Project

	Unit of measurement	2025	2024
Forest estates under management	ha	8,181	8,181
Intervened forest estates under management	ha	3,551	3,151
Planted/densified forest estates under management	ha	1,793	1,595
Planted cork oak trees	no.	655,790	590,300

Accumulated values at the end of the period

As part of the policies and actions established, the Company promotes intervention in the estates under its management. Between 2021 and 2025, the total area of intervened forest estates was 3,551 ha, of which 1,793 ha corresponded to plantations or densification, for a total of approximately 656,000 cork oaks planted during that period.

Methodological assumptions

Scope and reporting perimeter: the indicators presented refer to forest estates under the direct management of Corticeira Amorim, consistent with the previous year.

Source of information and calculation method: the areas under management, harvested and planted/thinned are calculated on the basis of operational records and up-to-date cartographic information. The number of cork oaks planted corresponds to an estimate based on average planting densities per hectare. Areas are expressed in hectares (ha) and the number of trees in units (no.), with data presented in aggregate form at the Corticeira Amorim level for each reporting period.

Limitations and degree of estimation: the cork oaks planted indicator does not incorporate future rates of tree survival, mortality or growth, which are monitored as part of forest management and specific monitoring plans.

Biodiversity sensitive zones

From a biodiversity-sensitive areas perspective, Corticeira Amorim has identified two sites located in biodiversity sensitive areas: Herdade de Rio Frio and Herdade da Baliza. In the case of the Herdade de Rio Frio, it intersects the Natura 2000 Network in a small area of 15.3 hectares, approximately 0.3% of the total area of the estate. Regarding the Herdade da Baliza, with 2,799 hectares, it is located in an area of high ecological sensitivity: 51.4% of the estate's area — approximately 1,439 hectares — falls within the Tagus International, Erges and Pônsul Special Protection Area (SPA), whilst 52.6% — approximately 1,473 hectares — lies within the Tagus International Natural Park.

Brief description of the occupation of forest estates under management

Herdade de Rio Frio (HRF) is located in the district of Setúbal, in the municipalities of Alcochete (parish of Alcochete) and Palmela (parish of Pinhal Novo and União das Freguesias de Poceirão e Marateca). It has a total area of approximately 5,105 hectares, and an FSC® -certified area of 4,348 hectares. Herdade de Rio Frio is predominantly forested, followed by agricultural areas, bodies of water, infrastructure and social areas. The forest areas are mostly occupied by cork oak forests.

The 2,799 hectare Herdade da Baliza is located in the district of Castelo Branco, on the border with the district of Portalegre (to the south), the municipality of Castelo Branco and the parish of Malpica do Tejo. The estate has a forestry vocation, still dominated by eucalyptus, which has been converted into cork oak forest. Agricultural occupation is residual and corresponds to a small area of traditional olive groves. With regard to the watercourses, the Monsanto stream stands out as the most prominent.

The 277 hectare Herdade da Venda Nova is located in the district of Setúbal, on the border with the district of Évora (to the east), the municipality of Alcácer do Sal and the Union of Parishes of Alcácer do Sal (Santa Maria do Castelo and São Tiago) and Santa Susana. The occupation can be divided into areas of cork oak plantations that are around five years old and the respective infrastructure.

Corticeira Amorim operates a production process in line with the principles of the circular economy, which enables and promotes the reuse of all by-products associated with cork processing. During the production process, even the smallest granules are used as an important source of energy.

8.7 ESRS E5 – Resource use and circular economy

(SDGs 8, 12)

8.7.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Impacts, risks and opportunities

Corticeira Amorim incorporates the principles of the circular economy as a central element of its business model. As a world leader in the production of cork-based solutions — a renewable and recyclable material — the Company seeks to maximise resource efficiency by promoting the recovery of by-products and the minimisation of waste throughout its operations and value chain.

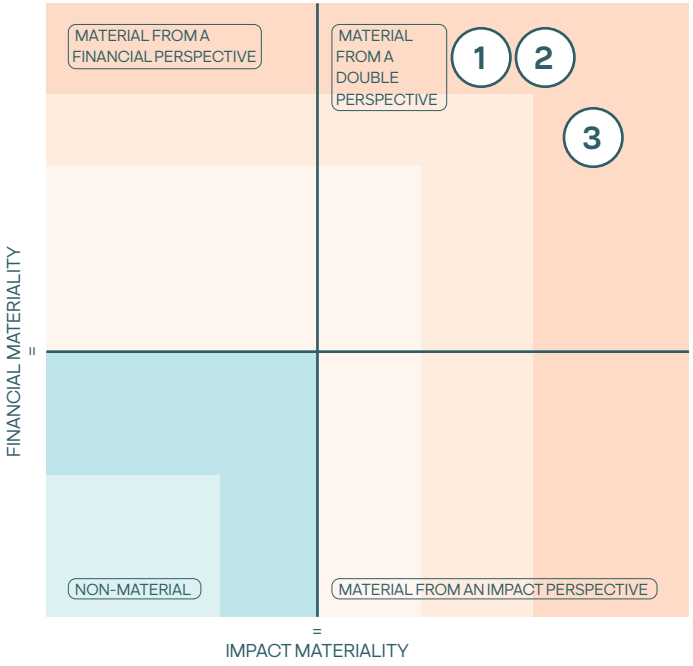
As part of the double materiality assessment, the following were identified as material impacts, risks and opportunities associated with resource use and the circular economy: (i) resource inflows, including their use; (ii) resource outflows related to products and services; and (iii) waste management. These impacts, risks and opportunities are intrinsically linked to the Company's strategy and business model, influencing decisions regarding innovation, product development, operational efficiency and competitive positioning.

The approach to determining material impacts, risks and opportunities in relation to resource use and circular economy is described in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities. The related material impacts, risks and opportunities are described in 8.1.3 C. Material impacts, risks and opportunities and their interaction with strategy and business model.

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E5: Resource use and circular economy						
1 - Resource inflows including resource use						
Use of non-renewable resources	I	⊖	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Extraction and use of non-renewable resources resulting from activities across the value chain	I	⊖	A	U + D	●●●	
Increased costs or even disruption of the raw materials supply chain due to reduced availability or scarcity of resources, influencing supply and demand	R			U	●●	
Increased costs due to stricter regulations on the extraction and use of non-renewable resources	R			U	●●	
Risk of new regulations in the timber sector	R			OO	●●	
Transition to less resource-intensive processes, particularly through operational efficiency and the maximisation of resources, as well as circular economy practices such as the reintegration and utilisation of all by-products as raw materials	O			OO	●●	
Automation, digitalisation and operational efficiency are vectors of resource efficiency and competitiveness, making it possible to reduce operating costs and increase the overall profitability	O			OO	●●	
2 - Resource outflows related to products and services						
Packaging containing plastic and other non-renewable virgin raw materials	I	⊖	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Risk of increased taxes on the use of plastics, increased packaging costs and the need to invest in new technologies to reduce plastic use	R			OO + D	●●●	
Contribution to the circular economy through the commercialisation of products with a high recyclability rate	I	⊕	A	OO	●●●	
Reputational gains and access to new markets due to circular design and the adoption of circular economy policies and commitment	O			OO	●●●	
Placing renewable, recyclable and low-energy packaging products (stoppers) on the market	I	⊕	A	OO	●●●	
Increased demand for products less intensive in non-renewable resources	O			D	●●●	
Possibility of penetrating new market segments due to restrictions on the use of single-use plastic packaging (plastic stoppers)	O			OO	●●●	
Development and/or increase of competition from alternative stoppers to cork	R			D	●●	
Risk of changing consumption patterns in the wine sector	R			D	●●	
Difficulty in organising the cork stopper collection logistics due to the lack of a specific waste stream for this purpose. The lack of efficiency in collection can compromise recycling and sustainability programmes	R			D	●●●	
Difficulties in meeting customer expectations about the end-of-life of cork products and providing visibility for cork as the most sustainable alternative among competing materials, given that alternative closure segments such as glass, metal and plastic have significantly more mature and dynamic waste collection and recycling streams	R			OO	●●●	
Reputational gains and reduction of operational costs through reverse-logistics initiatives for the reuse of packaging materials (e.g., cardboard and pallets)	O			OO	●●●	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	●●●	

Environment	IRO	+/-	A/P	OO/U/D	Time horizon	Policies
ESRS E5: Resource use and circular economy						
3 - Waste						
Contribution to waste reduction through the valorisation of 100% of the cork used in industrial processes	I	+	A	OO	●●●	General Sustainability Policy Energy, Environment and Biodiversity Policy
Production of non-recyclable waste	I	−	A	OO	●●●	
Risk of reputational damage and reduced sales volumes arising from adverse changes in societal, customer, or community perceptions regarding the generation and management of non-recyclable waste	R			OO	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream
+ Positive impact; − Negative impact. ● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Negative impacts

In order to carry out its business, Corticeira Amorim uses a range of raw and subsidiary materials, including packaging materials, paper, plastic, chemicals and a small percentage of metals. In this context, the use of resources and materials from non-renewable sources in the Company's activities has been identified as a real negative impact in the short, medium, and long term.

The extraction and use of non-renewable resources associated with upstream and downstream value chain activities has also been identified as a real negative impact in the short, medium and long term, reflecting the dependence on raw materials and services that are not based exclusively on renewable resources. Aware of this reality, the Company is committed to reducing the proportion of virgin non-renewable materials in its total consumption by incorporating into its business model and strategy policies that prioritise the use of renewable or recycled materials upstream, the reuse of materials during consumption and end-of-life recyclability of products, thereby helping to mitigate the negative impacts associated with the extraction and use of virgin non-renewable raw materials.

Corticeira Amorim used 78.2% virgin renewable materials in 2025. In addition, 6.1% of the materials were recycled, while only 15.7% of the materials used came from non-renewable virgin sources.

The use of packaging containing plastic and other non-renewable virgin raw materials was also identified as a real negative impact in the short, medium and long term. With a view to mitigating this impact, Corticeira Amorim is implementing measures aimed at reducing the weight of non-renewable packaging materials as part of its sustainable packaging project. The ambition for 2030 is that all packaging materials used in the Company's activities in Portugal do not come from non-renewable virgin materials. Currently, the weight of non-renewable virgin packaging materials used in Corticeira Amorim's activities is 7.8%.

In addition, the production of non-recyclable waste resulting from Corticeira Amorim's activities was identified as a real negative impact in the short, medium and long term. This impact stems from the use of certain materials and processes which, despite the circularity principles included in the business model, still generate waste streams that cannot be recycled or recovered. To promote a more efficient use of raw materials and reduce the amount of waste generated, materials are carefully selected and pre-consumer waste is incorporated into the production process or sent to recycling and/or recovery.

Positive impacts

Corticeira Amorim contributes to the transition to a circular economy, through its activities. Corticeira Amorim receives cork stoppers and other end-of-life cork for treatment and grinding, in industrial units licensed in the Portuguese territory for cork recycling. After being transformed into cork granules, the material returns to the production process and, although it can never again be used for the production of cork stoppers, it is incorporated into non-cork stopper products. Through this circularity approach — namely the extension of product life cycles and the recycling and reincorporation of waste or by-products as raw materials — the Organisation contributes in the short, medium and long term to the valorisation of materials and the promotion of circular economy practices. By recovering 100% of the cork used in its industrial processes, the Company also contributes to reducing waste in the short, medium and long-term. Furthermore, Corticeira Amorim adopts a range of projects and actions aimed at maximising the use of raw materials and the efficiency of their utilisation, thereby reinforcing the circularity of its processes.

Cork is an excellent renewable and recyclable alternative to high-impact materials. The Organisation has identified a positive impact in the short, medium and long term as contributing to the transition to a circular economy by offering a portfolio of products with a high recyclability rate. In addition, the placing on the market of recyclable packaging products (stoppers), with low energy consumption and composed of renewable materials, which extend their useful life and reduce waste, also has a positive impact in the short, medium and long-term.

Risks

Policy and legal risks

The transition to a carbon-neutral and circular economy could be associated with a set of regulations and political restrictions on the extraction and/or incorporation of raw materials from non-renewable sources. Due to the relationship of dependence on natural resources, which are essential for the development of industrial activities, this stricter regulation or the surcharge on the extraction and/or use of non-renewable resources may be reflected in an increase in operating costs throughout the value chain and, consequently, for Corticeira Amorim.

Corticeira Amorim, in addition to making full use of cork and various circular economy projects to increase process efficiency and resource utilisation, it promotes industrial symbioses whenever feasible and uses recycled materials or by-products from other industries. In this way, it reduces the need for and consumption of virgin raw materials, reducing exposure to risks related to increased restrictions or taxes on non-renewable resources.

Additionally, due to the incorporation of plastic in certain products and their associated packaging, the imposition of taxes on the use of plastic — already applicable in some countries and potentially extending to other markets — has been identified as a risk that could have negative financial effects for the Organisation. In this context, the Organisation has been developing strategies aimed at reducing and replacing plastic in its products and packaging, with a view to reducing exposure to regulatory and financial risks associated with the use of fossil-based plastics.

The entry into force of the new European regulations for the wood sector has been identified as a potential risk due to the increased complexity and associated risks. This is a new area for Corticeira Amorim, which has invested in recent years in the production of cork stoppers with wood capsules and in the verticalisation of the wood operation.

Technological risks

Regulatory and market pressures to eliminate plastic, especially that used in packaging, can result in an increase in operating costs due to the higher cost and lower competitiveness of alternative solutions. In addition, the replacement of plastic in packaging and products requires continuous investment in R&D of new technologies and processes.

Market risks

From a market perspective, potential disruptions to the supply chain for cork and non-cork raw materials, arising from reduced availability or resource scarcity, have been identified as a risk with the potential to increase the Organisation's operating costs. The selection of raw materials must therefore ensure that the value that cork brings to products and solutions is maximised, thereby ensuring the competitiveness of the portfolio and the profitability of the Company. With a view to promoting the resilience of its business model and reducing exposure to this risk, Corticeira Amorim adopts an integrated approach to cork raw material management, based on the centralisation of purchasing, storage and preparation, the specialisation of dedicated teams, the multinational management of raw materials, the strengthening of its presence in producer countries, the promotion of forest certification, the development of forestry partnerships, and the valorisation of cork through recycling and the supply of raw material for non-stopper applications. This approach aims to ensure, in the long term, the stability of a critical variable for the activity of Corticeira Amorim and support the definition of multi-annual procurement policies.

The rise in prices of other raw materials — namely rubber, subsidiary materials and packaging materials — as well as the existence of limited competitive supply alternatives, has likewise been identified as an operational and exogenous risk in the medium and long term. The Organisation integrates the management of these risks into its business strategy, drawing on continuous market monitoring, supply chain oversight, specialist procurement management, supplier risk assessment and the integration of intermediate processing stages at its own facilities.

Additionally, the potential change in customer and market preferences, associated with the stigmatisation of cork or the development of alternative stoppers based on other materials, has been identified as a risk to the Organisation. To mitigate this risk, Corticeira Amorim seeks to ensure high standards of quality and reliability in its cork stoppers, reinforce the perception of their natural and sustainable nature, promote the attributes of natural closures, and ensure compliance with the relevant certifications and requirements for both raw materials and finished products.

Difficulties in meeting customer expectations regarding the end of life of cork products, and in positioning cork as the most sustainable alternative, may likewise represent a risk in the medium and long term. Although materials like glass, metal or plastic have more mature recycling systems, the lack of specific waste streams and inefficiency in collecting end-of-life cork products, such as stoppers, can undermine recycling programmes and increase the costs associated with reverse logistics.

Finally, changes in consumption patterns in the wine sector, including shifts in wine and spirits consumption habits, the introduction of additional taxes or tariffs and other legislative and regulatory changes affecting consumption rules, may trigger negative effects for the Organisation. To mitigate this risk, the Company continuously monitors customers and market trends, offering a diversified and customisable portfolio, and enhancing the sustainability, premium image and credibility of the cork stopper.

A change in the perception of society, customers or the community regarding waste production and management by Corticeira Amorim has likewise been identified as a risk over the short, medium and long term. The Organisation reduces its exposure to this risk through waste management policies aligned with the waste hierarchy, and through the implementation of practices that promote the valorisation of materials and the reduction of non-recyclable waste. In 2025, 79.7% of non-cork waste was valorised, with no cork waste generated, as this raw material is fully utilised.

Opportunities

Products and services

Legislative restrictions on the use of single-use plastic packaging, such as plastic closures, represent an opportunity for Corticeira Amorim due to the possibility of penetrating these market segments through its offer of cork stoppers, with lower environmental impacts compared to this alternative segment.

The growing market requirements and demand for sustainable products present a medium- and long-term opportunity for Corticeira Amorim to explore the potential of cork in new markets and applications, driven by the increasing demand for solutions that are less reliant on non-renewable resources, in line with its product portfolio. The positioning of Corticeira Amorim as a supplier of products designed according to circular economy principles and resource efficiency also represents a reputational opportunity for the Organisation, potentially triggering an increase in the demand for its products in the short, medium, and long term.

Resource efficiency

Corticeira Amorim identified the reduction in operating costs due to the transition to less resource-intensive processes, through operational efficiency, maximisation of resources and the circular economy practices, such as the reincorporation and use of by-products as raw materials, as an opportunity. This is relevant in the short, medium and long-term. In line with its business model based on the circular economy and its sustainability strategy, the Organisation adopts policies and actions to increase efficiency in the use of resources, such as the efficiency increase project, and develops new technologies for processing cork and other by-products, including industrial symbioses, through the circular economy project.

Automation, digitalisation and operational efficiency are vectors of resource efficiency and competitiveness, making it possible to reduce operating costs and increase the Organisation's overall profitability.

Market

The policies and commitments, as well as the practices adopted by Corticeira Amorim in the field of circular economy, represent reputation and market opportunities, expanding access to new market segments and reinforcing the differentiation of its portfolio. The integrated and verticalised business model incorporates the principles of the circular economy, with a focus on waste minimisation. Cork, as a reusable and recyclable material, enables the extension of its life cycle, contributing to associated environmental benefits, including CO_2 retention.

At a global level, specialist end-of-life cork collection systems exist, primarily in Europe and North America, although they are not yet widespread. The progressive development of these systems, together with the evolution of public policies, reinforces the valorisation of cork at end of life. In addition to mechanical recycling, there is also potential for organic recycling. The expansion, in the medium and long term, of large-scale recycling solutions constitutes an opportunity to increase the amount of cork separated and recycled, promoting the resilience of the business model and contributing to the transition to the circular economy.

The Company currently promotes cork recycling initiatives in partnership with several entities, focused on the selective collection of cork stoppers across five continents. These initiatives allowed, in 2025, the collection and recycling of 1,305 tonnes of cork.

Recycled cork cannot be reincorporated into the production of cork stoppers, but it can have a second life and be used in a wide array of other products. Recycling programmes also have a social responsibility and environmental awareness dimension, aimed at different stakeholders and the community in general. More information on cork stopper recycling programmes and actions can be found in section 8.7.2 B. Actions and resources related to resource use and circular economy.

8.7.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

(E5-1)

Key contents of policies

Corticeira Amorim's Energy, Environment and Biodiversity Policy promotes good environmental practices among the value chain, including among suppliers and customers, encouraging responsible consumption and the circular economy. In this context, the Organisation encourages waste reduction, efficient use of raw materials, limitation of packaging and preference for recycled and/or recyclable materials and for raw materials from sustainable sources, namely from sustainably managed forests. The Policy also provides for the identification, monitoring and, wherever possible, substitution of materials of concern, including critical chemical substances, with safer and more sustainable alternatives, in accordance with applicable legal requirements and international best practices.

Corticeira Amorim integrates sustainability principles into its product development, considering their life cycle from the selection of materials with a lower environmental impact, through the valorisation and reuse of by-products in production processes, to the development of durable products that are suitable for reuse, recycling and, where applicable, composting. These practices are one of the Organisation's flagships and are structured around the following guiding principles:

- Application of an integrated production process that valorises all cork by-products;
- Reduction of waste generation and promotion of its valorisation;
- Extension of the useful life of materials, including through industrial symbiosis approaches;
- Promotion of the recycling of cork products at the end of their life cycle.

The General Sustainability Policy also establishes the commitment to applying the principles of the circular economy, promoting waste reduction, the extension of the useful life of materials and the regeneration of natural systems. actions towards preventing, mitigating and, where applicable, remediating actual and potential environmental impacts, managing the risks associated with the use of renewable and non-renewable natural resources, including those related to materials of concern, and leveraging opportunities associated with the circular economy, waste valorisation and the efficient use of resources, thereby contributing to the reduction of pressure on natural resources and to the transition towards a more sustainable economy.

Policy	General Sustainability Policy and Energy, Environment and Biodiversity Policy
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the Universal Declaration of Human Rights, the ILO fundamental conventions, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, act4nature Portugal, the SDGs, the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and RNC2050 - Roadmap for Carbon Neutrality 2050 (Portugal)
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

B. ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY
(E5-2)

Population growth has put unprecedented pressure on ecosystem services, especially in the provision of non-renewable resources. Efficient use of resources is essential for achieving the SDGs and reducing the environmental impact of human activities. As a 100% natural, renewable, recyclable and reusable product, cork is an excellent alternative for reducing dependence on non-renewable products.

Corticeira Amorim recognises the importance of integrating circular economy principles into all stages of a product's life cycle. The Organisation prioritises the use of renewable and recycled materials, the reuse of materials during the production process and the durability and recyclability of products.

Key actions

Throughout 2025, Corticeira Amorim continued to pursue its strategy to achieve its objectives for 2030, focusing on optimising resource use, promoting the circular economy and reducing waste generation. Key actions are grouped into strategic pillars that reflect the Organisation's integrated approach:

- **Resource inflow:** harmonisation of material data, increased production efficiency and valorisation of by-products;
- **Resource outflow:** development of circular solutions for packaging and products, encouraging reuse and recyclability, implementation of the sustainability information system for LCA studies;
- **Waste:** improvement in cataloguing, valorisation and reduction of landfilling, in line with the waste management hierarchy.

Resource inflows, including resource use

Cross-cutting alignment of material information

Corticeira Amorim currently has an ongoing materials reclassification project (biomass, packaging, raw materials and other materials) across all BUs. This initiative aims to harmonise classification criteria and conversion factors, ensuring consistent methodological assumptions in the measurement of resource inflows. Through this harmonisation, the Organisation aims to improve the quality, comparability and reliability of data on materials consumed, ensuring overall alignment across the different BUs and supporting more robust monitoring of resource use.

Increased efficiency project

The efficiency improvement project involves interventions at different stages of the production processes for cork stoppers, flooring, cladding and insulation products, with the aim of improving the use of raw materials, reducing waste generation and the need for new material inputs. This includes the Recupera, ReCork and Recupera Wise initiatives, which promote the sorting of waste by homogeneous properties and the reuse of cork composite by-products generated during flooring production. By 2025, these initiatives, with a total cumulative investment of €825,800, had enabled the recovery of 123.3 tonnes of waste, totalling 3,782.9 tonnes since the project began in 2021, contributing to greater material efficiency and a reduction in the consumption of virgin raw materials.

Circular economy project

This project aims to develop and implement circular economy solutions based on the recovery of cork unsuitable for the cork stopper industry and other industrial by-products, promoting industrial symbiosis and the reintegration of materials into production processes. The aim is to reduce the use of virgin raw materials and ease the pressure on natural resources throughout the value chain.

A notable example in 2025 is the partnership between Amorim Cork Solutions and Primal Soles, based on a circularity model integrated from the product design stage. Products are developed with their end-of-life in mind, enabling the collection and reintegration of materials into the manufacture of new products. In 2025, the first official collection of flip-flops for recycling took place, marking the start of a long-term collaboration aimed at replacing virgin raw materials with recovered materials.

In parallel, the Organisation has promoted the incorporation of recycled materials, which accounted for 6.1% of total materials consumed in 2025, contributing to the diversification of resource inflows and the reduction of the material intensity of its products.

Cork recycling project

Corticeira Amorim's approach to the circular economy extends beyond the production phase, incorporating the collection and recycling of end-of-life cork products as a source of raw material. Since 1963, the Company has played a pioneering role in promoting circularity, encouraging the recirculation of products, materials and waste, notably through selective collection programmes for cork stoppers for recycling. The collected stoppers are transformed into granules and incorporated into new products, extending the useful life of the materials, reducing dependence on virgin resources and promoting the closure of the cork's life cycle.

In Portugal, Corticeira Amorim operates three industrial units licensed for cork recycling, where cork stoppers and other end-of-life cork products are received for processing and grinding; the resulting material is then incorporated into products not intended for the cork stopper market.

This strategy takes the form of an international network of selective collection initiatives, with strong participation across five continents, notably:

- **Green Cork (Portugal):** started in 2008 in partnership with Quercus and other partners, by 2025 this project had collected around 10.2 million cork stoppers and planted approximately 110,000 native trees. Campaigns such as "Green Cork Schools/Social Welfare Organisations (IPSS)/ Scouts", "Cork by Cork, We Sow Collection", "Wines that go well with the environment" and "Corks that leave a mark" stand out;
- **Ecobouchon (France):** a world-leading project in selective cork collection, launched in 2009, with around 51.6 million corks collected and recycled by 2025. It supports various associations, notably Agir Cancer Gironde, NICOLAS, France Cancer, Bouchons Bonheur and Handi'Chiens;
- **EtiCo (Italy):** since 2011, it has involved associations and organisations that mobilise around 1,000 volunteers and manage more than 5,000 collection points across Italy, having collected around 32.9 million corks by 2025. For every tonne of corks collected, Amorim Cork Italy makes a donation to institutions, thereby funding social solidarity projects, whilst promoting the circular economy by giving recycled cork a new lease of life;
- **Cork Collective (USA):** this project was launched in 2024, in partnership with Rockwell Group and Bluewell & Southern Glazer's Wine & Spirits, with the aim of collecting used cork stoppers from restaurants and hotels in New York City, USA. Cork from end-of-life stoppers is transformed into solutions for playgrounds and other applications within the local community, thus generating an impact on the sustainability and well-being of these communities. This project will later be extended to other states of the USA;
- More examples at https://www.amorim.com/en/sustainability/environmental/recycling/4301/.

In 2025, these and other initiatives enabled the collection and reintroduction into production of the equivalent of 1,305 tonnes of cork, including cork stoppers and other cork materials. Of the total cork stoppers recycled in 2025, 557.2 tonnes resulted from structured selective collection programmes, including the initiatives described above, with the remainder originating from other operational and industrial streams.

The recycled cork was used in a wide range of applications, such as components for the automotive industry, footwear, sports equipment, design, insulation and construction, often in combination with waste from other industries, thereby strengthening industrial symbiosis.

Building on this established ecosystem, Corticeira Amorim has set up the ReCork project, a programme specifically dedicated to the recycling of cork stoppers, with the aim of strengthening, scaling up and making the collection and recovery of this stream more efficient. ReCork is based on technological investment and a strategic approach to raw materials, creating the conditions to gradually increase collection rates – currently estimated at around 2.4%, based on an annual total of approximately 5.2 billion corks placed on the market by Corticeira Amorim – and to facilitate the closure of the cork life cycle in key markets.

ReCork

Scale recycling to close the cork cycle

ReCork represents Corticeira Amorim's ambition to transform the recycling of cork stoppers from a set of scattered initiatives into a structured, scalable, and replicable system.

In a context where only a small fraction of stoppers placed on the market currently returns to the production cycle, ReCork combines technology, partnerships and logistical innovation to unlock this potential and accelerate the closing of the stopper's life cycle.

By investing in new industrial solutions and exploring existing collection streams — such as the domestic channel and hotels, restaurants and cafés — Corticeira Amorim aims to create the conditions for a consistent increase in the availability of recycled raw material, reinforcing the circular economy, resource use efficiency and the transition towards more sustainable production and consumption patterns.

Resource outflows related to products

Sustainable packaging project

Corticeira Amorim is developing a sustainable packaging project that aims to achieve 0% virgin non-renewable packaging materials by 2030 under the Sustainable by nature Programme. This objective will be achieved by promoting good environmental practices among suppliers and customers, encouraging responsible consumption and the circular economy. Actions include reducing waste, reducing the weight of materials used, limiting packaging and favouring recycled and renewable materials that are recyclable or compostable at the end of their life. The project has four axes of intervention:

- **Recycle:** promoting the recyclability of post-consumer materials;
- **Reduce**: reduce the amount consumed by packaging;
- **Rethink:** use the best available alternative in terms of sustainable materials, in alignment with the objective of eliminating virgin non-renewable packaging materials;
- **Reuse/recondition:** lessen the environmental impact of upstream and downstream transport.

Among the most relevant actions in this field in 2025, emphasis is placed on the continuity:

- **Replacement of packaging materials:** reduction of micronage, substitution of raffia with paper and substitution of plastic bands with paper bands;
- **Replacement of leaflets with QR Codes**: reducing paper and other printing materials through digital access to product information, making it easier to update and distribute information and helping to reduce environmental impact;
- **Replacement of cardboard boxes and plastic bags with paper bags:** replacement of cardboard boxes and plastic bags with paper bags, resulting in a 72.6% reduction in CO_2 emissions, taking into account the transport of materials and packaging, by reducing the number and weight of packaging;
- **Implementation of returnable cardboard boxes**: replacement of non-returnable cardboard BigBoxes with returnable cardboard BigBoxes, which also include a greater volume of stoppers. This was achieved through the use of a more resistant card and the implementation of a coordinated logistics plan with customers. This initiative allows each box to be reused up to five times, resulting in a reduction of up to 21% in associated CO_2 emissions, considering the furthest destination;
- **Replacement of raffia bags with cardboard boxes**: extension of the measure to two new industrial units, which consists of replacing the packaging of semi-finished stoppers from raffia bags to cardboard boxes. This measure not only eliminates packaging from non-renewable sources, but also increases the number of stoppers per container by 30%.

Life cycle assessments

Corticeira Amorim continuously carries out LCA studies to assess the environmental impacts and carbon footprints of its main products, taking into account the different stages of the life cycle, from the source of the raw materials to the factory gate (cradle-to-gate) and, where applicable, through to the end of the product's life (cradle-to-grave). These analyses cover, amongst other things, forestry activities, cork preparation, transport, production processes, finishing, packaging and soil use.

In recent years, this practice has taken on a more strategic character, with the progressive internalisation of analytical skills and tools, enabling the Organisation to deepen its understanding of its material flows, identify opportunities for eco-design and support the continuous improvement of production processes and the solutions developed.

In 2025, LCA studies covered products and solutions representing 72.8%[12] of consolidated sales, focusing primarily on the categories of greatest relevance in terms of volume, complexity and potential environmental impact. This phased approach reflects the diversity of the Organisation's portfolio and the need to ensure methodological robustness in the progressive expansion of coverage to new products and applications.

The LCA studies carried out enable the quantification of impacts associated with resource use and material outputs, including resource depletion and contributions to global warming, highlighting the distinctive nature of cork compared to alternative materials. At the same time, they support the transparent communication of products' environmental characteristics and informed decision-making throughout the value chain.

With this approach, Corticeira Amorim reinforces its commitment to developing products and solutions in line with the principles of the circular economy, promoting resource efficiency, reducing environmental impacts and the sustainable use of cork as a renewable and recyclable material.

12 Reference taking into account the standard product. For more information on product carbon footprint studies and/or life cycle analyses and their certificates, please contact the Company via www.amorim.com/en/

Amorim Cork | In-house carbon footprint calculation and transparent communication

In a context where sustainability is frequently claimed, Amorim Cork stands out by measuring, demonstrating and verifying. Decisions based on scientific evidence ensure real, comparable and credible impacts.

In 2025, Amorim Cork established a pioneering initiative to transparently communicate the carbon footprint of its products, in line with the ISO 14067 standard and verified by an independent external body (APCER), thereby reinforcing the integrity of the information and combating greenwashing.

Initially, the carbon footprint results for the most representative products will be published, with the aim of gradually extending coverage to the entire portfolio. The calculations follow a cradle-to-gate approach, using SimaPro software, the IPCC 2021 GWP100 method and the Ecoinvent database, ensuring methodological robustness and comparability, and enabling customers in the wine industry to objectively assess the environmental impact of their packaging choices.

In-house calculation processes represent a strategic commitment, ensuring autonomy, continuous data updates and an in-depth understanding of production processes and their associated impacts, in line with European regulatory requirements.

With this initiative, Amorim Cork is enhancing transparency and demonstrating its commitment to sustainability through concrete actions, not just words.

Amorim Cork Solutions | Consolidation of in-house carbon footprint calculation

Amorim Cork Solutions has consolidated the in-house calculation of its carbon footprint, now collecting, processing and analysing environmental data internally and integrating the calculation tool into the production process. This development marks the transition from a phase of methodological development to routine use, with a direct impact on operational management and decision-making.

In-house processing has enabled us to gain a deeper understanding of the production stages and the main sources of emissions, thereby enhancing our autonomy, responsiveness and the consistency of our information, as well as the transparency and credibility of our external communications and our ability to engage with customers.

This in-house capability also enables the simulation of process optimisation scenarios, the identification of key environmental impact areas, and the gradual extension of the sustainability value proposition to a wider range of products.

Building on the investment that began in 2024, 2025 marks the effective implementation and operational integration of this approach at the Vendas Novas unit.

Waste

Continuous improvement in the cataloguing of industrial waste

Corticeira Amorim's waste management policy is in line with the waste management hierarchy, prioritising prevention, reuse, recycling, recovery and, as a last resort, disposal.

As part of its commitment to the principles of the circular economy, the Organisation takes a proactive approach to minimising waste in the production process, promoting the incorporation of pre-consumer waste and its diversion for recycling, in collaboration with specialist partners.

As a specific measure, Corticeira Amorim is constantly working to improve the classification of waste, in particular by introducing new EWL codes, with a view to more efficient management and expanding the possibilities for recycling and recovery, thereby helping to reduce the environmental impact of its industrial operations.

Resources allocated to the management of material impacts

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to material topics. During the reporting year, the values associated with the activities as presented in section 8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

In 2025, 287,200 euros were invested on managing the impacts, risks and opportunities related to climate change, corresponding to CapEx and/or OpEx for the activities of recovering materials from non-hazardous waste (CCM 5.9).

Future prospects

In 2026, Corticeira Amorim will continue to strengthen the implementation of circular economy initiatives, stepping up measures aimed at resource efficiency, adding value to by-products and reducing non-renewable virgin raw materials. As part of this initiative, the Organisation will give particular priority to the project aimed at improving and integrating environmental data systems, which is essential for ensuring greater accuracy, comparability and the ability to monitor circularity indicators and other environmental issues, including climate change. This development will help to consolidate evidence-based decision-making and strengthen the gradual integration of the circular economy into operational and strategic processes.

8.7.3 METRICS AND TARGETS

A. TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

(E5-3)

Apply circular economy principles by reducing waste, prolonging the life of materials and regenerating natural systems, is the objective of the Sustainable by nature programme for the circular economy. This goal, based on the action pillar Promote the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDGs: No. 8 - Decent work and economic growth; No. 12 - Responsible consumption and production. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Improve the efficiency of global resources, thereby achieving sustainable management;
- Manage the use of chemical products in an environmentally sound manner;
- Substantially reduce waste by reducing, recycling and reusing materials.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[13], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and subsequent revisions, as well as the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

13 Information on the Sustainable by nature Programme and on the companies included within the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

Circular economy
2030 Goal
Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems
2030 Targets
• Improve the efficiency of global resources, thereby achieving sustainable management • Manage the use of chemical products in an environmentally sound manner • Substantially reduce waste by reducing, recycling and reusing materials
SDGs


2025-2027 Plan and 2030 Ambition

Corticeira Amorim has set targets aimed at reducing the use of virgin non-renewable materials, increasing the use of recycled materials and progressively improving waste recovery.

In 2025, there was a positive trend in reducing the weight of virgin non-renewable packaging materials, putting the Organisation ahead of the target set for 2027. The use of recycled cork in production has progressed steadily and is on track to meet the target set.

The target for the recovery rate of non-cork waste was set for 2025 and is on target. Its implementation will be rolled out in phases throughout the strategic cycle, in conjunction with the enhancement of existing technological solutions and structural initiatives.

Overall, the results reflect a trajectory consistent with the 2025-2027 plan, with varying degrees of progress across indicators, consistent with the maturity of the solutions and the operational complexity associated with the circular economy.

2025-2027 Plan

			Retrospective					Targets	
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2027 Objective	Reporting year progress vs 2025-2027 target
Weight of non-renewable virgin packaging materials	%	↓	2025-2027	9.0%	9.0%	8.1%	-9.6%	7.7%	Ahead of target
Change in weight of non-renewable virgin packaging materials	%	↓	2025-2027	n/a	n/a	-9.6%	n/a	-15.1%	Ahead of target
(Non-cork) waste recovery rate	%	↑	2025-2027	92.1%	92.1%	90.4%	-1.72 pp	95.0%	On target
Recycled cork incorporated into production	t	↑	2025-2027	1,219	1,219	1,305	7.1%	1,300	On target

2030 Ambition

Corticeira Amorim's ambition for 2030 in the area of the circular economy includes the phasing out of virgin non-renewable packaging materials, with 2020 serving as the programme's baseline year. The progress recorded up to 2025 shows a very significant reduction compared to the baseline year, placing the Organisation on track to achieve its 2030 ambition.

This progress reflects the consistent implementation of eco-design solutions, material substitution and packaging optimisation, in conjunction with the strategy to reduce the consumption of primary resources. The fact that the indicator remains on track confirms the alignment between the long-term ambition, the interim targets and the actions included in the 2025-2027 strategic cycle.

2030 Ambition

			Retrospective					Ambition	
Indicator	Unit of measurement	Expected direction	Horizon	Programme reference year 2020	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2030 Ambition	Reporting year progress vs 2030 ambition
Weight of non-renewable virgin packaging materials	%	↓	2020-2030	23.1%	9.0%	8.1%	-9.6%	0,0%	On track

Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. With the same frequency, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

B. RESOURCE INFLOWS
(E5-4)

Resource inflows

In order to carry out its business, Corticeira Amorim consumes a range of materials, namely raw materials, subsidiary materials and packaging materials, including cork, wood, paper, plastics and chemicals. The main raw material is cork. In 2025, 82.2% of total resource inflows were biological materials. These materials include cork, wood, paper and cardboard, a significant proportion of which are certified or subject to due diligence procedures. Cork is harvested without deforestation, and no cork is wasted in the production process, ensuring that all the raw material is used in the most economical and environmentally efficient way. Cork that cannot be used as a product is used as a source of energy.

In 2025, Corticeira Amorim also consumed 6.1% of recycled raw materials such as cork, paper or cardboard, wood and/or recycled plastics. By actively collecting, sorting and recycling materials, the Company helps to ensure the prioritisation of the value of renewable and recycled materials, directing these materials to higher-value applications.

Virgin non-renewable materials such as chemicals and plastics account for approximately 15.7% of total material consumption. Chemical products are assessed before purchase and use, ensuring that legal, health and safety, environmental protection, product safety, eco-labelling and circularity requirements are adequately met. Corticeira Amorim works to replace hazardous chemicals and collaborates with suppliers to find alternative products.

Resource inflows

	Unit of measurement	2025	2024
Weight of renewable, non-renewable and recycled materials			
Renewable virgin	t	154,189	154,589
Non-renewable virgin	t	30,941	32,187
Recycled	t	11,951	16,411
Weight of materials in technical and biological terms			
Biological materials	t	161,988	165,238
Technical materials	t	35,093	37,950
Weight of materials total	**t**	**197,080**	**203,188**
Percentage of renewable, non-renewable and recycled materials			
Renewable virgin	%	78.2%	76.1%
Non-renewable virgin	%	15.7%	15.8%
Recycled	%	6.1%	8.1%
Percentage of technical and biological materials			
Biological materials	%	82.2%	81.3%
Technical materials	%	17.8%	18.7%

Methodological assumptions

Scope and reporting perimeter: the materials report covers all operational units included within Corticeira Amorim's financial perimeter, taking into account primary and secondary materials, as well as packaging materials used in production processes.

Source of information and calculation method: the quantification of materials is based primarily on direct measurements, including weighing, counting and information provided by suppliers. Where necessary, conversion factors were applied to standardise units of measurement, based on historical data and technical specifications provided by the suppliers themselves.

Conversion/emission factors: the conversion factors used were applied solely to ensure the harmonisation of units (e.g. from physical units to kg or tonnes). Where applicable, average values consistent with the operational history and the available technical information were adopted.

Temporal comparability and restatements: the methodology for accounting for biological materials has been updated to include both virgin and recycled biological materials in the same category; the 2024 figures have been restated to maintain consistency and comparability between periods, as recycled biological materials were previously reported as recycled technical materials.

Glossary: Virgin renewable materials refer to materials used for the first time and derived from resources that regenerate rapidly through ecological cycles or agricultural processes, without compromising future availability; virgin non-renewable materials are materials used for the first time, derived from resources that do not regenerate rapidly, and may compromise availability for future generations; recycled materials result from recovery operations that transform waste into products, materials or substances for the same or a different purpose; sustainable biological materials refer to materials of biological origin sourced from suppliers who are subject to Corticeira Amorim's due diligence system, which requires compliance with environmental licences and the proper management of environmental impacts.

Recycled cork
(Entity-specific)

The collection and recovery of end-of-life cork continues to face operational and financial sustainability challenges; as a result, Corticeira Amorim has prioritised the integration of existing logistics flows, particularly in the domestic sector and the hotels, restaurants and cafés channel, with a view to gradually increasing the quantities collected.

In 2025, the amount of recycled cork incorporated into production increased compared to 2024, reaching 1,305 tonnes, which also translated into a positive trend when normalised by sales volume and by equivalent corks produced. This performance reflects the consolidation of collection initiatives and the industrial capacity to reintegrate recycled cork into new applications.

The Organisation will continue to develop this approach in phases, combining new technological solutions, partnerships and collection models, with the aim of strengthening the circularity of cork and contributing to a more sustainable life cycle for this resource.

Recycled cork incorporated into production

	Unit of measurement	2025	2024
Recycled cork incorporated into production	t	1,305	1,219
Recycled cork stoppers incorporated into production	t	557.2	578.6
Recycled cork stoppers incorporated into production	%	2.4%	2.4%

Methodological assumptions

Scope and reporting perimeter: the report covers all recycled cork incorporated into production, including pre-consumer cork stoppers and post-consumer cork sourced from cork stopper collection schemes and other recovered cork products.

Source of information and calculation method: the quantity of recycled cork is determined by direct weighing.

Conversion/emission factors: for the purposes of expressing figures in equivalent cork stoppers, the following conversion rate applies: 1 cork stopper = 4.5 g.

Intensity indicators: the intensity of cork stopper recycling is calculated as the percentage of post-consumer cork stoppers incorporated into production, using the formula:

(tonnes of recycled post-consumer cork stoppers ÷ total number of cork stoppers produced) × 100.

Comparability over time and restatements: in 2025, the methodology was harmonised to distinguish total recycled cork (which includes pre- and post-consumer streams) from recycled cork stoppers (post-consumer only); the 2024 figures were restated to ensure consistency and comparability between periods. The economic intensity indicator previously used (recycled cork per million euros of sales) has been discontinued.

C. RESOURCE OUTFLOWS
(E5-5)

Products and materials

Cork is an excellent renewable and recyclable alternative to high-impact materials and, in a world where innovation and ecology go hand in hand, developing products based on this raw material enables Corticeira Amorim to leverage economic growth while making it possible to support the transition to the circular economy.

Cork products are the most representative in Corticeira Amorim's portfolio, accounting for 82.7% of the Company's consolidated sales. The main products resulting from the production process of the various Bus of Corticeira Amorim, as well as the materials used for packaging, are designed according to circular principles and correspond to: stoppers, insulation materials and composite materials.

The packaging Corticeira Amorim uses for its products consists mainly of paper/cardboard, wood and plastic, including plastic film. Packaging accounts for around 5.6% of all materials and products placed on the market.

In addition to offering products, Corticeira Amorim also offers recycling solutions and services through the use of recycled materials and partnerships and investments in recycling initiatives. In 2025, approximately 71.2% (2024: 69.1%) of Corticeira Amorim's sales corresponded to technically recyclable products.

Methodological assumptions

Scope and reporting perimeter: the indicator for recyclable content in products sold covers technically recyclable products marketed by Corticeira Amorim. The recyclable content of packaging is not included in this indicator.

Source of information and calculation method: the recyclable content rate is determined based on the technical recyclability of the products — that is, the ability of the materials to be separated, processed and transformed back into materials or products using currently available recycling technologies.

Intensity indicators: the rate of technically recyclable content in products sold is expressed as the percentage of sales of technically recyclable products out of total sales in the reporting year.

Packaging
(Entity-specific)

Corticeira Amorim is currently implementing a cross-functional sustainable packaging project aimed at promoting good environmental practices among suppliers and customers by reducing waste, simplifying materials, minimising packaging, and gradually replacing virgin non-renewable materials with renewable, recycled, recyclable or compostable alternatives at the end of their life cycle.

In 2025, virgin renewable packaging materials accounted for 74.5% of the total, reflecting an increase on the previous year, whilst recycled materials accounted for 17.7%. Virgin non-renewable packaging materials remained at a residual level of 7.8%, despite a slight increase compared to the previous year, linked to changes in the packaging mix. Corticeira Amorim does not use glass or metallic materials in its packaging.

Overall, the composition of packaging materials in 2025 remains in line with the Organisation's circular economy strategy, prioritising renewable solutions, the incorporation of recycled materials and a reduction in reliance on virgin non-renewable resources.

Packaging materials

	Unit of measurement	2025	2024
Weight of renewable, non-renewable and recycled packaging materials			
Renewable virgin	t	8,187	6,651
Non-renewable virgin	t	858	783
Recycled	t	1,948	3,050
Weight of packaging materials in technical and biological terms			
Biological materials	t	10,055	9,632
Technical materials	t	938	852
Total weight of materials	**t**	**10,993**	**10,484**
Percentage of packaging renewable, non-renewable and recycled materials			
Renewable virgin	%	74.5%	63.4%
Non-renewable virgin	%	7.8%	7.5%
Recycled	%	17.7%	29.1%
Change in weight of non-renewable virgin packaging materials	**%**	**4.5%**	**n/a**
Percentage of technical and biological packaging materials			
Biological materials	%	91.5%	91.9%
Technical materials	%	8.5%	8.1%

Methodological assumptions

Scope and reporting perimeter: the reporting on packaging materials covers all operational units included within Corticeira Amorim's financial perimeter, taking into account primary and secondary packaging materials used in production processes.

Source of information and calculation method: the quantification of packaging materials is based mainly on direct measurements, including weighing, counting and information provided by suppliers. Where necessary, conversion assumptions are applied to standardise units of measurement, based on historical data and technical data provided by the suppliers themselves. Biological packaging materials have been recognised as sustainable, as they are considered to be sourced from suppliers subject to Corticeira Amorim's due diligence system, which requires compliance with environmental licences and appropriate management of environmental impacts.

Conversion/emission factors: the conversion factors used serve exclusively to harmonise units (for example, conversion of physical units to kg/tonnes). Where applicable, average values consistent with operational history and available technical information are adopted.

Intensity indicators: the 'virgin non-renewable packaging materials' metric measures the annual percentage change in the weight of virgin non-renewable packaging as a proportion of total packaging materials, reflecting the relative reduction in this type of material between two periods.

Temporal comparability and restatements: the methodology for accounting for biological materials has been updated to include both virgin and recycled biological materials in the same category; the 2024 figures have been restated to maintain consistency and comparability between periods, as recycled biological materials were previously reported as recycled technical materials

Glossary: see methodological assumptions regarding resource inflows.

Waste

Corticeira Amorim does not regard cork as waste, as 100% of cork is used in the production process, whether as a product, by-product or source of energy, including cork dust.

In 2025, the total industrial waste generated amounted to 12,467 tonnes, in line with 2024. Of this total, 79.7% was recovered through recycling, composting or energy recovery processes, whilst 20.3% was sent for disposal, namely incineration or landfill.

The waste generated stems mainly from industrial operations and includes, amongst others, wood, paper and cardboard waste, waste from thermal processes, municipal and similar waste, packaging waste, IWWTP sludge, used oils, chemical waste and construction and demolition waste. Recovered waste is sent to licensed operators, where it is sorted and directed to the most appropriate destination.

Hazardous waste, which represents a small proportion of the total, is subject to specific labelling, storage, transport and treatment procedures, ensuring compliance with applicable legal and environmental requirements.

In terms of efficiency, industrial waste per unit of sales increased slightly compared to 2024, reflecting variations in activity and the product mix. The Organisation will continue to monitor this indicator as part of the 2025-2027 strategic cycle, with a focus on progressively improving the recovery rate and reducing disposal.

Industrial waste*

	Unit of measurement	2025	2024
Diverted from disposal/ Valorised	t	9,936	10,375
Destined for disposal/ Disposed of	t	2,531	2,347
Total industrial waste	**t**	**12,467**	**12,721**
Waste recovery rate / Recovered industrial waste	**%**	**79.7%**	**81.6%**
Industrial waste by sales volume	**t/€M**	**14.5**	**13.5**

*Non-cork industrial waste

Industrial waste by type of operation or treatment

	Unit of measurement	2025	2024
Diverted from disposal	**t**	**9,936**	**10,375**
Recycling	t	4,092	4,845
Other recovery operations	t	5,844	5,529
Destined for disposal		**2,531**	**2,347**
Landfill	t	852	1,075
Other disposal operations	t	1,679	1,272
Total industrial waste	t	**12,467**	**12,721**

*Non-cork industrial waste

Hazardous industrial waste

	Unit of measurement	2025	2024
Diverted from disposal	t	324	282
Destined for disposal	t	886	694
Total hazardous industrial waste	**t**	**1,209**	**975**
Total hazardous industrial waste	**%**	**9.7%**	**7.7%**

*Non-cork industrial waste

Non-Hazardous industrial waste

	Unit of measurement	2025	2024
Diverted from disposal	t	9,613	10,093
Destined for disposal	t	1,645	1,653
Total non-hazardous industrial waste	**t**	**11,258**	**11,746**
Total non-hazardous industrial waste	**%**	**90.3%**	**92.3%**

*Non-cork industrial waste

Methodological assumptions

Scope and reporting perimeter: the report covers the total weight of waste generated at all operational units within Corticeira Amorim's financial perimeter, including both recovered waste and waste destined for disposal.

Source of information and calculation method: waste quantification is based on direct weight measurements, reported monthly by each establishment via the Company's environmental reporting system. Recovered waste refers to waste streams diverted from disposal, in accordance with the internal classification validated by the waste management operator.

Conversion/emission factors: waste is aggregated in dry tonnes, with conversion factors used only where necessary to harmonise units of measurement provided by external operators.

Intensity indicators: waste intensity is expressed as the ratio of the total weight of waste generated to consolidated net revenue, as disclosed in the consolidated financial statements — Segment Reporting.

Temporal comparability and restatements: the metric "industrial waste per sales volume" has been restated for 2024, as the previous calculation incorrectly used the 2023 sales volume as the denominator.

Studies carried out in accordance with ISO 14067, and subject to external assurance by APCER, indicate that a significant proportion of Amorim Cork's cork stoppers have a negative carbon footprint. This evidence currently covers around 60% of the portfolio analysed.

Social Information

Own workforce addresses the working conditions of Corticeira Amorim's employees and non-employees, and covers topics such as adequate wages, social dialogue, health and safety, gender equality, equal pay for work of equal value, training and skills development, diversity and inclusion, among others.

The approach extends to **Workers in the value chain**, upstream or downstream of Corticeira Amorim. The aim is to provide an insight into potential impacts on workers in the value chain resulting from the Organisation's activities or business relationships, as well as potential related risks and opportunities.

Regarding **Affected Communities** the economic, social, cultural and civil rights of local communities are addressed, including those located in the areas where Organisations' companies operates and across its value chain.

Lastly, the topics related to **Consumers and end-users**, namely respect for consumers' fundamental rights, health and safety, social inclusion, transparency in communication and responsible marketing practices.

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

8.8 ESRS S1 – Own workforce

(SDGs 3, 4, 5, 8)

8.8.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Impacts, risks and opportunities

Corticeira Amorim's workers are fundamental to its strategy and business model. They are essential to achieving the Organisation's business objectives and long-term sustainability. The Company is committed to creating a working environment where workers are respected and valued and where they can develop their potential.

Corticeira Amorim is committed to managing material risks and opportunities associated with the Organisation's activities, as well as identifying, assessing and managing actual or potential material impacts in order to avoid, minimise and remediate any negative impacts on its workers.

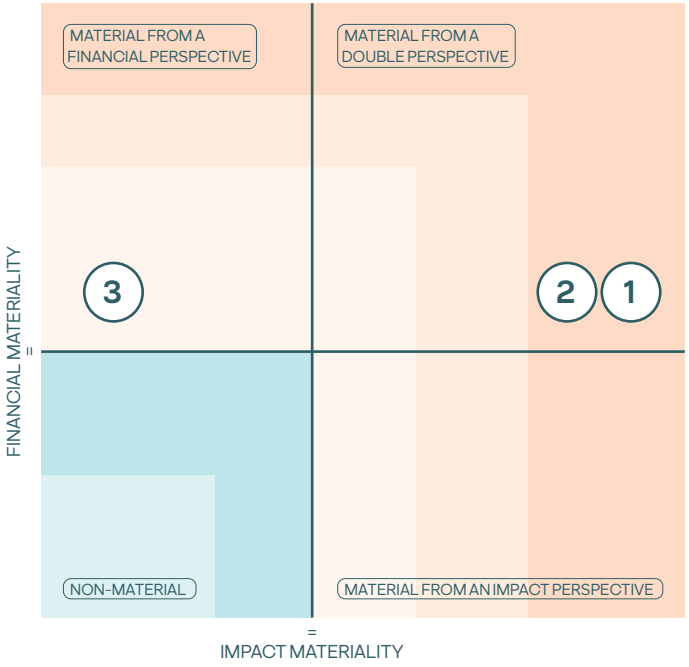
Therefore, the information presented here on the own workforce includes both men and women employees and non-employees of Corticeira Amorim, hereinafter referred to only as workers. Given that self-employment activities are very occasional and sporadic, the Organisation does not include information on these workers in the calculation of the reported metrics.

With regard to issues related to the own workforce, the material topics identified were secure employment, adequate wages, social dialogue, freedom of association, including the existence of works councils, collective bargaining, work-life balance, health and safety, human capital, gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities; diversity and privacy.

The approach to determining the material impacts, risks and opportunities in relation to own workforce is described in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities of the General disclosures.

Social	IRO	+/-	A/P	OO/U/D	Time horizon	Policy
ESRS S1: Own workforce						
1 - Working conditions						
Workers' exposure to health and safety risks that can lead to physical injuries or occupational illnesses	I	⊖	A	OO	●●●	Human Resources Policy Human Rights Policy Diversity Policy Privacy Policy Code of Business Ethics and Professional Conduct
Increased turnover and absenteeism resulting from work accidents and work-related illnesses	R			OO	●●●	
Contribution to secure employment and financial stability of employees by offering permanent contracts with guaranteed working hours, further contributing positively to their well-being and to the stability and robustness of the economic fabric, as well as to the social and economic development of the society and regions in which these economic activities operate	I	⊕	A	OO	●●●	
Contribution to secure employment and financial stability of employees by offering adequate wages, supplementary benefits and access to social protection	I	⊕	A	OO	●●●	
Risk of increased turnover, absenteeism and reduced attractiveness of Corticeira Amorim related to the potential non-payment of adequate wages or failure to adopt flexible working practices	R			OO	●●●	
Risk of increased labour costs due to regulations, standards and collective agreements	R			OO	●●●	
Openness to collective bargaining, freedom of association, social dialogue and consideration of employees' views and interests in policies and decision-making processes	I	⊕	A	OO	●●●	
Increased productivity and lower turnover and absenteeism due to consideration of workers' needs	O			OO	●●●	
Positive impact on employees' working conditions arising from collective bargaining coverage and structured social dialogue mechanisms	I	⊕	A	OO	●●●	
Greater predictability in potential areas of conflict due to collective bargaining mechanisms and consideration of employees' needs in decision-making processes	O			OO	●●●	
Contributing to work-life balance by offering a range of perks and benefits that are complementary to salary	I	⊕	A	OO	●●●	
Reduced absenteeism and increased productivity and attractiveness due to the adoption of measures to reconcile personal and professional life	O			OO	●●●	
Risk of a shortage of skilled labour, including in the management of cork oak forests	R			OO	●●●	
2 - Equal treatment and opportunities for all						
Potential gender inequality among Corticeira Amorim's workers	I	⊖	P	OO	●●●	Human Resources Policy Human Rights Policy Diversity Policy Privacy Policy Code of Business Ethics and Professional Conduct
Insufficient accessibility of facilities and difficulty in adapting some workstations for persons with disabilities	I	⊖	P	OO	●●●	
Diversity, equal pay and equal opportunities and career progression for workers	I	⊕	A	OO	●●●	
Continuous professional growth of workers, progression and development of new skills acquired through continuous training	I	⊕	A	OO	●●●	
Increased motivation, productivity levels and higher product quality due to the continuous development of workers' skills	O			OO	●●●	
3 - Other work-related rights						
Litigation proceedings, sanctions, or remediation costs in the event of violations of workers' privacy rights	R			OO	●●●	Privacy Policy

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential;
OO - Own operations; U - Upstream; D - Downstream
⊕ Positive impact; ⊖ Negative impact.
● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Negative impacts

During the double materiality assessment process, the exposure of Corticeira Amorim's workers to OHS risks that could generate significant negative impacts was identified as a real negative impact in the short, medium and long-term, such as physical injuries or fatalities resulting from accidents at work, and occupational illnesses resulting from exposure to chemical products or incorrect ergonomic posture.

Corticeira Amorim, aware of its importance, has formalised and implemented a policy that includes the protection of OHS, which is in line with the main applicable international standards. Ensure the safety, health and physical and psychological well-being of workers, promoting suitable working environments, is a commitment of Corticeira Amorim. The Organisation adopts a preventive approach to the health and safety of its workers, continually investing in OHS assessment, training and the adoption of preventive measures.

Corticeira Amorim also has a risk assessment and accident investigation process. The hazard identification and risk assessment procedures apply to all tasks and processes carried out in the Company that involve an OHS risk. These include routine, occasional and emergency activities carried out by employee workers, non-employee workers or service providers on the Company's premises.

Any potential gender inequality associated with pay disparities between male and female workers at Corticeira Amorim has been identified as a potential negative impact in the short, medium, and long term on Corticeira Amorim's activities. Possible pay gaps can reinforce gender inequalities over time, unequal opportunities for access and career progression, and loss of motivation and dissatisfaction at work. The Organisation is committed to directing its labour policies and procedures towards respecting the principle of equality between men and women and preventing discrimination and differential treatment based on gender origin. To this end, the Organisation adopts a set of policies and practices aimed at promoting gender equality, namely through a fair pay policy by guaranteeing equal pay for work of equal value and equal career progression and access to opportunities, regardless of gender, origin, age, among others.

As a result of the double materiality assessment process, the potential negative impact on workers with disabilities due to insufficient accessibility of facilities or lack of adaptable workstations was also identified in the short, medium and long-term. Aware of the importance of social inclusion, Corticeira Amorim has a set of policies and actions in place, including the Equality Plan, which incorporates DEI dimensions and promotes initiatives in the areas of training, events, inclusion, and the development of partnerships.

Positive impacts

The Organisation identified as a positive impact in the short, medium and long-term, the contribution to secure employment and the long-term financial security of its workers through the provision of open-ended contracts with guaranteed working hours, while also contributing positively to their well-being and to the stability and solidity of the economic fabric, as well as to the social and economic development of society and the regions in which they operate. Corticeira Amorim's policy is to promote long-lasting contracts, and it also guarantees that, as defined in its human resources policy, contractual relations are recognised and defined in accordance with the applicable legislation and collective labour regulation instruments, and the Organisation is not permitted to avoid or circumvent its legal obligations. Strict compliance with the law is guaranteed with regard to contract renewals, which can be used up to three times, without exceeding the length of the initial period. In many cases, contracts are converted into permanent ones before renewals and time limits have run out.

Also in the area of secure employment, the contribution to the financial security of Corticeira Amorim's workers in the event of illness, unemployment or retirement, ensuring access to social protection, was also identified as a positive impact in the short, medium and long-term. Corticeira Amorim's workers are covered by the social protection systems in force in the countries where the companies are located, and these cover a significant part of the situations in which there may be a loss of remuneration, namely illness, parenthood and retirement. In addition, the Organisation offers a range of benefits that complement these situations, especially in situations where public systems may not be as robust. Of particular note are the health insurance, accident supplement and the possibility of specific loans to support in situations of various needs available to workers of companies located in Portugal.

The wages paid by Corticeira Amorim comply with the legislation in force and the applicable collective bargaining instruments, whichever benefits the workers the most, as well as all the international rules on working time established by the ILO. In addition to a fixed salary, workers are eligible for monthly or annual performance bonuses. Furthermore, in years of strong company performance, it is standard practice to share results through a profit-based bonus awarded equally to all workers. Adequate pay, together with the policy of complementary benefits offered, allows the needs of workers and their families to be met in the light of the economic and social conditions, and has been identified by the Organisation as having a real positive impact, in the short, medium and long-term, on the economic and private situation of workers.

A positive impact on workers has also been identified in the short, medium, and long term, arising from the consideration of their views and interests, by involving them actively or through existing formal representation mechanisms in decision-making processes. As a way of boosting this positive impact, Corticeira Amorim has a comprehensive internal communication process aimed at promoting social dialogue with its workers and ensuring that their interests are taken into account in the Organisation's overall strategy.

Guaranteeing workers' rights to information, consultation and participation, providing them with timely and relevant information, and meaningful dialogue with workers' representatives, was also identified as a positive impact in the short, medium and long-term.

The positive impact on working conditions resulting from collective bargaining coverage and social dialogue has been

identified as a positive impact in the short, medium, and long term. Corticeira Amorim's main activities are covered by a collective bargaining agreement, which is typically updated on an annual basis. Collective bargaining agreements covered 85.6% of workers in 2025 and form part of the regulation of working conditions, which include, among other aspects, working hours, remuneration, access to training and career progression. Corticeira Amorim also identified as a positive impact the contribution in the short, medium and long-term to the balance between personal and professional life through the offer of a set of perks and benefits. Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work, such as benefits in health services, benefits and initiatives of recognition and celebration throughout the year and benefits to support daily life.

In terms of training and skills development, the positive impact identified in the short, medium and long-term was the satisfaction and motivation of workers due to the continuous professional growth, progression and development of new skills acquired through the continuous training provided by Corticeira Amorim. The Company is committed to valuing human capital through training and development. It therefore promotes workers motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation. It also ensures training and skills development through its in-house training programmes.

Corticeira Amorim offers employment opportunities regardless of gender or sexual orientation, race, territory of origin or language, age, ethnicity or religion, political or ideological conviction or trade union membership, which has been identified as a positive impact in the short, medium and long-term. In terms of governing bodies, Corticeira Amorim endeavours to ensure gender diversity in its activities. For example, currently 36.4% of the members of the Board of Directors are women. Worker diversity can help create a more positive working environment and improve communication and collaboration within the Company. A more age-diverse workforce can be more adaptable to change as different age groups may have different levels of familiarity and acceptance of technology and new working practices. Having a balanced distribution of ages can facilitate the transition of leadership and succession within the Company, avoiding significant generational gaps. Age diversity contributes to an inclusive working environment, increasing worker satisfaction and well-being.

Risks

Due to its dependence on human resources, the potential inadequacy of salary levels may contribute to increased turnover and a reduction in Corticeira Amorim's attractiveness as an employer, affecting talent retention and team stability, and constituting a short, medium and long-term risk. This risk is mitigated by the Organisation's adoption of policies aimed at promoting fair remuneration practices aligned with applicable legal and regulatory frameworks.

In addition, changes in labour regulations or collective agreements that require salary increases beyond what is anticipated may place pressure on the Organisation's cost structure, representing a short, medium and long-term risk. Corticeira Amorim closely monitors developments in the regulatory framework and relevant collective bargaining processes in order to anticipate and manage potential impacts.

A risk has also been identified related to the potential existence of excessive working practices or workloads, which may contribute to higher turnover, reduced attractiveness of the Organisation, and increased operational costs associated with recruitment and employee replacement in the short, medium and long term. This risk is addressed through work management policies and practices aimed at promoting work-life balance.

Related to the negative impact of the exposure of the Organisation's workers to the risks of accidents at work or occupational illnesses, risk of increased turnover and absenteeism has also been identified in the short, medium, and long term, with potential effects on productivity, operational continuity, and operating costs. The Organisation has a structured approach to OHS, aimed at reducing the likelihood and severity of such events.

At the human capital level, labour shortages (namely in the management of cork oak forests and cork harvesting, as well as in more skilled roles) have been identified as a short, medium and long-term risk, with potential impacts on the Organisation's ability to ensure operational continuity, respond to business needs, and sustain its future development. In this context, attracting and retaining talent is a priority area of focus for Corticeira Amorim.

Opportunities

Related to the positive impact of the social dialogue promoted by Corticeira Amorim, with a view to integrating the needs and concerns of workers into decision-making, an opportunity was identified in the short, medium and long-term to increase productivity and reduce turnover and absenteeism.

Collective bargaining mechanisms can provide a greater degree of predictability in potential areas of conflict with workers. Corticeira Amorim's active participation in collective bargaining processes was identified as an opportunity in the short, medium and long-term, as it makes it possible to monitor the requirements of workers, and to take preventive measures, preventing cash flow shortfalls resulting from potential conflicts, strikes or decreases in productivity. As already mentioned, the Organisation monitors the processes of negotiating collective agreements, particularly through the Portuguese Cork Association (APCOR).

Associated with the positive impact that Corticeira Amorim seeks to promote among its workers in terms of work-life balance, the short, medium and long-term opportunity of reducing absenteeism and increasing productivity and attractiveness was also identified, which is reflected in lower operating recruitment costs.

The Company is committed to fostering the personal and socio-professional development of its workers, encouraging involvement in improving their own capabilities and skills. In addition to the positive impact of training and development, the safeguarding and promotion of the skills and know-how of Corticeira Amorim's teams was identified as a short, medium and long-term opportunity, also helping to keep worker engaged and motivated and to increase their productivity levels. Maintaining and increasing know-how within the Company also contributes to higher product quality, reducing non-conformity costs.

8.8.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

A. POLICIES RELATED TO OWN WORKFORCE
(S1-1)

Key contents of policies

The Organisation is committed to creating quality jobs in an environment conducive to professional training and development, fostering innovation and organisational progress through the inclusion and diversity of gender, age, cultures, beliefs, and nationalities, within a context of equal rights and conditions. Respect for human rights is a principle that underpins all of the Organisation's activity. In particular, the Organisation is against arbitrary detention, torture or execution and in favour of human dignity, non-discrimination, equal rights, security and well-being, education, personal and professional development and freedom of conscience, religion, organisation, association, opinion and expression. Within the scope of human rights, the Company ensures that all its workers receive a fair salary, work in safe and healthy conditions and have the opportunity to develop professionally. The Organisation is committed and seeks to build and foster among its workers a framework of respect for the fundamental values of Human Rights (as proclaimed by the United Nations Universal Declaration of Human Rights) and Labour (as set out by the ILO), which are imperative for the entire Organisation and which will progressively spread to other interested parties, namely partners, customers and the supply chain.

Corticeira Amorim has formalised and implemented a set of internal policies, namely the Human Rights Policy, the Human Resources Policy, the OHS Policy, and the Diversity Policy, as well as its Code of Business Ethics and Professional Conduct. These documents include the Organisation's principles and commitments in the areas of respect for human and labour rights, working conditions, working time and remuneration, freely chosen employment, eradication of human trafficking, child labour and forced labour, prohibition of workplace harassment, protection of health, hygiene and safety, freedom of association and the right to collective bargaining, the principle of equal treatment and opportunities, diversity, inclusion and non-discrimination, as well as professional fulfilment and development. These apply to all workers of any company that are part of the Organisation.

The implementation of the commitments set out in the respective Policies, as well as compliance with the principles of conduct and standards of behaviour established in the Code of Business Ethics and Professional Conduct, is integrated into Corticeira Amorim's human rights and environmental due diligence system, developed in accordance with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and EU Directive (EU) 2024/1760 on the Corporate Sustainability Due Diligence Directive (CSDDD). This system establishes a risk-based approach to the identification, prevention, mitigation, and, where applicable, remediation of adverse impacts associated with both the Organisation's own operations and its value chain.

Policy	Human Rights Policy, Human Resources Policy, Occupational Health and Safety Policy, Diversity Policy, Privacy Policy, and Code of Business Ethics and Professional Conduct
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies / Code falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the 1948 Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guiding Principles for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the 10 principles of the United Nations Global Compact, the Charter of Principles of BCSD Portugal, and ISO 37001:2016
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Commitment to human capital

Corticeira Amorim strives to provide its workers with an enabling and attractive work environment that provides high levels of satisfaction and professional achievement, paying adequate wages and ensuring a safe and healthy work environment. The Company is also committed to promoting workers' motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation.

The Organisation recognises the importance of attracting and retaining talent to ensure its long-term success. To achieve this, it has made a number of commitments to its workers, creating a dynamic working environment that generates professional and personal development and evolution. The Company has always favoured long-term relationships and commitments and continuous investment in the training and skills development of its workers. Attracting and retaining talent is one of the Organisation's main objectives. For this reason, working on Employer Branding in a comprehensive, systematic and differentiating way seems inevitable. This is especially true in Portugal, where a large part of the workforce is located. The Company has strengthened its ties with the different educational institutions, making its presence felt in initiatives for contact between companies and students, whether at employability events, lectures and workshops or through curricular and professional internships.

Commitment to secure employment and social protection

As stated in the Human Resources Policy, contractual relationships must be recognised and defined in accordance with applicable legislation and collective labour regulation instruments, and the Organisation may not avoid or circumvent its legal obligations. At the time of hiring, all workers are informed and made aware of contractual issues, including working time, remuneration arrangements and payment frequency.

Corticeira Amorim's policy is to promote long-term contracts. This is borne out by the percentage of permanent labour contracts: 86.8%. Non-permanent contracts (fixed-term or non-employees) are concentrated almost exclusively in productive areas to manage seasonal variations in production. Strict compliance with the law is guaranteed with regard to contract renewals. In many cases, contracts are converted into permanent ones before renewals and time limits have run out. Internal mobility is also encouraged and all workers, regardless of the type of contract, can apply for any job.

In addition, Corticeira Amorim provides financial protection in the event of illness, unemployment or retirement, guaranteeing access to the social protection systems in force in the countries where it operates. These systems cover a significant proportion of cases of loss of income, such as illness, parenthood and retirement. In the event of accidents for which the worker is not responsible, a supplement for accidents at work is paid to ensure that there is no loss in net pay. In addition, in some situations of short-term illness, the Company doctor can grant two days' sick leave without a deduction in salary.

Commitment to adequate wages

The Organisation, as stated in the Human Rights Policy, is committed to ensuring fair remuneration, in accordance with collective labour regulation instruments and applicable legislation and with balanced, healthy and competitive people management policies and practices.

Working time and remuneration comply with the international rules on working hours established by the ILO, the legislation in force and the applicable instruments of collective labour regulation, with the one that best protects workers being followed.

Corticeira Amorim has also made a commitment, formalised in its Human Resources Policy, not to reduce remuneration except in cases provided for in the Labour Code or in a collective labour regulation instrument.

Commitment to social dialogue

The Organisation's policies encourage the promotion of social dialogue, in particular through regular information and consultation with workers and their representatives. The Organisation's commitment is to hear their needs and expectations and allows them to be taken into account in decision-making processes, policies, metrics and actions on labour rights issues.

Corticeira Amorim has a comprehensive internal communication process aimed at promoting social dialogue with its workers and ensuring that their interests are taken into account in the Organisation's overall strategy.

Commitment to freedom of association and collective bargaining

The Human Resources Policy formalises the Organisation's main commitments to freedom of association and collective bargaining.

All workers of the Organisation, without any exception, may associate with legal representatives of workers, namely trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the above, through dialogue and negotiation with formally authorised workers.

Workers' representatives are not discriminated against and may carry out representation activities in their workplaces in accordance with current legislation. The exercise of association, unionisation, collective bargaining and strike rights, within the framework of applicable regulatory norms for each of these basic rights, may not be illicitly restricted.

Commitment to work-life balance

In its Human Resources Policy, the Organisation is committed to balancing work with the personal and family lives of its workers, promoting conciliation programs aimed at achieving this objective. In this context, all employees of Corticeira Amorim in Portugal have access to leave entitlements provided for under applicable legislation, including parental leave, family care leave, and pregnancy-related leave.

Regarding maternity leave, mothers may start their leave up to 30 days before childbirth and must take 42 days after the birth. Fathers are entitled to 7 mandatory days immediately following the birth, followed by a further 21 mandatory days within the first 42 days of the child's life, and may also benefit from 7 optional days. When both parents opt for shared parental leave, an additional 30 days are added to the total leave period, which is extended to 180 days. There is also the possibility of sharing breastfeeding leave (two hours per day) during the child's first year of life. The Company ensures full compliance with these leave entitlements and with time off for medical appointments during pregnancy.

Regarding family care leave, the legislation provides for up to 30 days per year to care for children under 12 years of age, and up to 15 days for other family members. In addition to these legal limits, the Company may also accept additional absences in situations requiring immediate family care. There are also internal guidelines that allow for schedule adjustments and, where compatible with the role, the possibility of remote work to support the care of children under 10 years of age.

Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work. The main benefits include health service benefits, recognition and celebration benefits and initiatives throughout the year, daily life support benefits and parenthood protection. In addition, workers benefit from support, namely for their own education and/or that of their sons and daughters, with the award of school subsidies, merit scholarships and Christmas gifts for workers' children.

Commitment to occupational health and safety

Corticeira Amorim has an OSH Policy, which sets out the Organisation's principles, commitments, and guidelines regarding the protection of the safety, health, and physical and psychological well-being of workers. Under this Policy, Corticeira Amorim commits to:

- Guaranteeing adequate conditions of occupational health and safety, ensuring that facilities, equipment and processes comply with applicable legislation and the specific risks associated with the activities carried out;
- Ensuring its activities do not harm the health and safety of workers and subcontractors, those involved in operations, neighbouring populations or users of its products;
- Promoting a safe and healthy working environment by adopting appropriate measures for the prevention of risks and occupational accidents, ensuring, in particular, access to drinking water and clean and adequate facilities, including sanitary facilities;
- Complying with and respecting applicable regulations on the prevention of occupational risks, providing the necessary means for workers to carry out their duties in safe conditions, safeguarding their life, health and physical and psychological integrity;
- Adopting a preventive and proactive approach to OSH, ensuring regular and adequate training for workers;
- Prioritising safety, health and well-being in strategic and operational decisions, promoting the development and maintenance of appropriate OHS management systems, using qualified professionals in these areas.

Management systems framework and implementation

Corticeira Amorim's companies have an IMS, which includes the OHS Management system. In addition, several Corticeira Amorim companies also have an SA 8000, ISO 45001 or other certification system in place. Currently 36.4% of production unitPUs are certified according to ISO 45001 (9.1%), SA 8000 (23.4%) which attest to Corticeira Amorim's human resources and/or health and safety management practices. In companies not covered by certifications, Corticeira Amorim's policy is to ensure the best practices established in the respective standards.

These management systems are important tools for ensuring compliance with internal, regulatory and legal requirements, the Company's objectives and practices, which make it possible to safeguard the OHS conditions of Corticeira Amorim's workers.

Governance, participation and control

The implementation of the OHS Policy is underpinned by processes for hazard identification, risk assessment and risk control, as well as by mechanisms for worker participation and involvement. These include actively consulting workers on the identification of risks and the definition of control measures, as well as the existence of OHS Committees, comprising worker representatives, safety technicians and management representatives.

Work-related incidents and accidents are subject to structured analysis, with a view to identifying root causes and defining corrective

and preventive actions, thereby promoting organisational learning and the prevention of similar occurrences. OHS management systems are audited both internally and externally in accordance with defined plans, including compliance verification audits.

Commitment to diversity

DEI are structuring principles in the Organisation's activity. Corticeira Amorim respects and believes in the potential of differences between people, including in particular those relating to gender and sexual orientation, ethnicity, religion, creed, territory of origin, nationality, place of birth, culture, language, ancestry, age, marital status, family, economic or health situation, political, ideological or social orientation, personal style to generate work environments that induce innovation, creativity and also respect and responsibility.

Inclusion is an essential pillar of this approach, ensuring that all individuals can participate fully in the life of the Company, regardless of their personal characteristics.

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

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

As established in the Diversity Policy, the Organisation is committed to making its best efforts to promote diversity in its management and supervisory bodies and among its workers, and to adopt measures that allow for the integration of persons with disabilities or special needs, promoting the adaptation of their jobs whenever necessary.

Corticeira Amorim also undertakes to:

- Ensuring compliance with national and local legislation, as applicable, regarding the diversity of its workers and to acting to raise the awareness of its shareholders to the advantages of ensuring diversity in the management and supervisory bodies they have to elect;
- Defining and implementing an annual plan for equality, fostering and monitoring the achievement of the objectives set forth therein and the respective targets;
- Adopting procedures, namely those integrated in the Equality Plan and within the scope of the Appointments or Human Resources Recruitment Policy, as applicable, in order to seek to ensure diversity, a balanced representation of men and women and gender equality, and prevent discrimination and differential treatment based on gender, ethnicity, sexual orientation, creed, marital status, disability or special need, cultural orientation, political or other opinions, social origin and place of birth.

Commitment to gender equality and equal pay for work of equal value

Equal treatment and opportunities for workers is a fundamental principle of Human Resources policies, applied in hiring, training, career opportunities, salary levels, as well as in other aspects of the employment relationship, within the framework of an internal culture of equity, diversity, excellence, responsibility and profitability.

The Organisation also assumes the commitment to guide its employment policies and procedures towards respecting the principle of equality between men and women. It also commits to preventing discrimination and differential treatment based on ethnic or social origin, gender, sexual orientation, age, creed, marital status, physical characteristics or disability, religious beliefs, political orientation, opinion, family situation, social class, nationality, trade union membership, pregnancy or any other personal characteristic. Corticeira Amorim does not tolerate any type of harassment or discrimination for these reasons, whether in recruitment and selection, performance evaluation, remuneration, access to training, promotion or dismissal. Workers have a duty to report any harassment or discrimination practices at work with a view to clarifying the situation and opening investigations.

Commitment to training and skills development

Corticeira Amorim values human capital through its development and training, thus contributing to the success of the Organisation's sustainability strategy. The Company is committed to fostering the personal and socio-professional development of its workers, encouraging involvement in improving their own capabilities and skills. Therefore, it seeks to provide all its workers with access to relevant and quality training, promoting learning opportunities and improving not only technical skills, but also management and behavioural skills. This development takes place not only through professional training, but also through other methodologies, such as the structured sharing of experiences, internal mobility and mentoring and coaching processes.

Corticeira Amorim has implemented a performance management system that encompasses management by objectives, performance assessment and development of skills (professional development plans). It is a management tool with proven track records in promoting individual and organisational performance in companies. This covers all senior and middle management of the Organisation.

Commitment to privacy

The protection of privacy and personal data is a fundamental commitment of Corticeira Amorim to its stakeholders, including its workers.

The Organisation guarantees the safeguarding of the right to data protection, provided voluntarily and authorised by the Data Subject, which will be treated confidentially, in accordance with the law in force. Such personal data will not be marketed or sold to third parties.

Corticeira Amorim undertakes to implement and maintain appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or alteration, as well as against unauthorised access and unlawful processing thereof. In the case of workers authorised to access personal data, they are bound by the duty of confidentiality.

As established by the Privacy Policy, the entity responsible for collecting and processing the personal data will be Corticeira Amorim, which informs them about its activity, provides the service or supplies the product and which in this context decides which data is collected, means of processing and purposes for which the data is used.

The Organisation has appointed a Data Protection Officer (DPO), who monitors the compliance of data processing with the applicable regulations, and is also a point of contact for clarifying issues relating to the processing of personal data by Corticeira Amorim.

B. PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

(S1-2)

Engagement with workers

Corticeira Amorim believes that the interests, views and rights of its workers, including respect for Human Rights, are fundamental to its strategy and business model. The Company is committed to creating a working environment where workers are respected and valued and where they can develop their potential.

The Company endeavours to incorporate the interests and views of its workers in all its strategic decisions. To this end, as part of its due diligence process, it actively engages and regularly consults workers, seeking to gauge their concerns and opinions, particularly on positive and negative impacts that affect them or are likely to affect them. Dialogues with workers make it possible to identify actual or potential negative impacts, defining preventive, corrective and remedial measures, and to provide positive impacts, namely in terms of job creation, the definition of more appropriate training, requalification and retraining plans, and in terms of health and safety.

Meetings with workers' representatives

Dialogue with workers takes place directly and through their representatives. Depending on the size of the companies, workers elect representative structures, such as workers' committees and trade union committees, mandated to represent them. In each company there are union delegates or committees, or workers' committees, each one with specific powers and mandates. The Human Resources departments and BU administrations meet on average twice a year with these structures to discuss the Company's results. At these meetings, issues related to the Company's activity are debated, management information is provided and important issues or topics such as restructuring, variations in activity, equality and inclusion, among other economic issues, are presented by the workers' representatives. The discussion is often linked to reaching agreements on sensitive and important issues, such as working hours and legislative or organisational changes. There is a practice of dialogue between companies, with their own realities, but the structuring themes are always aligned centrally. Occasionally, specific meetings can take place, in situations that call for across the board changes.

Integration of workers' representatives in occupational health and safety committees

Workers' representatives are also elected to another company advisory body, the OHS Committees. They are responsible for monitoring and advising on companies' performance in terms of health and safety at work and, in conjunction with OHS areas, they intervene in the areas of ergonomics, working conditions and safety at work.

Regular consultations and diagnosis of the organisational climate

Corticeira Amorim considers that the results of the consultations, namely the regular questionnaires carried out within the scope of OHS and the diagnoses of the organisational climate, are important tools for assessing the perception of workers in areas and domains of work and the Company, which can influence their satisfaction and motivation at work, as well as their well-being, ties and commitment. Within this framework, the periodic measurement of these perceptions, in a transversal and periodic manner throughout the Organisation, is a way to monitor and follow the evolution of important indicators, as well as a barometer of cultural evolution. Corporate climate surveys are carried out every two years, in addition to the definition and implementation of action plans consistent with the results achieved, as well as monitoring of their effectiveness.

Since 2025, Corticeira Amorim has been using the Great Place to Work survey across its companies in Portugal and at some external organisations. This survey analyses workers' experience across five key dimensions: their trust in leadership,

measured by credibility (the 'Walk the Talk' principle), the respect demonstrated and earned through genuine care for people, the creation of a psychologically healthy environment, the promotion of a work-life balance, and the impartiality practised in ensuring that all workers have fair opportunities for growth and recognition. The survey also assesses workers' perceptions regarding pride in their work and in the Company, and regarding the camaraderie perceived within their team. The survey was made available to all workers within the own workforce in Portugal and in some external companies, and 77.4% of respondents replied voluntarily, which is considered an excellent participation rate. In these surveys, all workers are invited to answer anonymous questionnaires, in line with international best practices in this area. The data compiled (relating to worker perception) makes it possible to analyse matters and themes that could be improved, enabling analyses both in overall terms and by age range, gender and professional category, with each BU being responsible for defining specific action plans in line with developments. The dimensions most valued were credibility and pride. Issues relating to diversity and inclusion were rated very highly, as were the approachability of management and their willingness to engage in dialogue. Overall, workers feel they have the resources and equipment they need to do their jobs, noting that the company and its management take occupational safety very seriously (an area that has seen the most improvement compared to previous surveys). The Organisation's focus on sustainability is highlighted as very positive, and pride in the company and the work carried out is evident. The areas where perceptions were less favourable relate to impartiality, with room for improvement noted in perceptions of the fairness of salaries received, the criteria used for promotions, and also in the recognition of work carried out. The overall results and those specific to each team will be communicated, and the action plans will include aspects that apply across the entire organisation (common areas for improvement) as well as aspects specific to each company.

Also noteworthy in Portugal is the activity of the OHS Commissions, which also carry out mandatory consultations on OHS with workers or, where they exist, directly with their OHS representatives. These are in order to fulfil the duty of consultation, laid down in general legislation and in specific legislation applicable to OHS. These consultations essentially take place at local level, i.e. in the context of each company, and are then analysed within the respective BU. This process promotes proximity and allows the specific realities of each workplace to be duly reflected in the contributions collected. The results of these consultations are systematised and analysed within each BU, in a joint effort between the OHS teams and the OHS Committees. The aim is to ensure that the concerns, suggestions and contributions gathered from workers, or their representatives, are effectively taken into account in decision-making processes. The results of the consultations are part of the periodic review process of the OHS Management System, under the terms of ISO 45001, and the Social Responsibility System, under the terms of SA 8000. This integration ensures that the opinions and contributions gathered are taken into account when defining policies, prioritising actions, setting targets and metrics and continuously monitoring the effectiveness of the measures adopted, with a special focus on mitigating negative impacts and promoting positive impacts on the working environment.

Other forms of engagement

In Portugal, each worker is assigned an HR Business Partner. Therefore, in addition to the means mentioned above, Corticeira Amorim has other channels for dialogue with its workers, namely through HR Business Partners. They provide personalised and dedicated support for each area of work, fostering various opportunities for engagement. The human resources departments meet periodically with all the HR Business Partners to analyse and discuss the issues identified.

The Organisation also provides communication channels for its workers to report any concerns or irregularities. More detailed information on the communication channels provided by the Organisation can be found in section 8.8.2 C. Processes to remediate negative impacts and channels for own workforce to raise concerns.

Effectiveness of engagement activities

The level of commitment and engagement among workers is assessed through the results of organisational climate surveys. Some of the topics and questions included in these surveys help to identify areas for improvement that can be addressed through simpler actions with more immediate results, as well as other areas requiring medium- and long-term measures, the effects of which materialise more gradually over time.

As action plans are implemented, the Organisation seeks to gather feedback on the initiatives undertaken, assessing their suitability and contribution to improving workers' commitment and engagement.

With the adoption of the Great Place to Work model and its online platform, it is now possible to conduct shorter and more frequent surveys, enabling more systematic and targeted measurements of the own workforce's level of commitment and engagement, as well as strengthening the assessment of the effectiveness of the engagement activities implemented.

Information and communication

In order to promote transparency and dialogue, in addition to these moments of engagement and consultation, the Organisation makes information available through various channels so that its workers can learn about the impacts of Corticeira Amorim's activities and monitor its performance in relation to the actions and goals and objectives defined.

The main vehicles for communicating with workers include the publication of the Consolidated Sustainability Statement, education/awareness-raising activities, information panels on the premises, seminars and workshops, the website, social networks and the newsletter and press releases. The network of television sets in the different areas of the Organisation allows for the rapid dissemination of Company information. Also noteworthy are the meeting practices in each of the teams. In the productive areas, quick meetings are held at the start of working hours and in the other areas there is usually a

weekly meeting where the main messages to be disseminated are communicated. Also within the scope of management by objectives, quarterly meetings on business indicators are held with middle and senior managers who then cascade the information to their teams. Detailed information on communication channels can be found in section 8.1.3 B. Interests and views of stakeholders.

C. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

(S1-3)

Corticeira Amorim has cross-functional processes and channels in place for reporting concerns, addressing and, where applicable, remedying negative impacts relating to human rights and the environment. These procedures and channels, including mechanisms to protect against retaliation, are described in section 8.1.6 Grievance Handling Mechanisms and Communication Channels and are used to identify, analyse and follow up on issues raised by the Organisation's workers.

D. TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

(S1-4)

Corticeira Amorim takes actions to prevent and mitigate negative impacts, as well as to provide positive impacts on its workers. It also plans and monitors actions to reduce material risks, integrated into the general risk management process, related to impacts or their dependency on the workforce, as well as to capitalise on identified opportunities.

The implementation of initiatives and actions with workers is supported and coordinated by the Health and Safety structures and the companies' Human Resources departments, which monitor indicators related to these areas on a monthly basis. At least twice a year, the consolidated data of each company is reported to the ECBD and the Board of Directors.

Key actions

Corticeira Amorim recognises the fundamental importance of its workers. Therefore, with a view to pursuing its objectives and the commitments set out in its policies, during 2025 the Organisation continued to take steps to avoid and mitigate the actual negative impacts and prevent the potential negative impacts identified on its workers, as well as mitigating the risks resulting from their dependency relationships. In addition, the Organisation continued to take action to promote positive impacts on its workers by capitalising on related opportunities.

Working conditions

Secure employment, working hours and social protection

Corticeira Amorim contributes to the long-term financial security of its workers by offering open-ended contracts and defined working hours. These practices promote not only individual well-being, but also the stability of the economic fabric and the social and economic development of the regions where the Company operates.

In addition, Corticeira Amorim provides financial protection in the event of illness, unemployment or retirement, guaranteeing access to the social protection systems in force in the countries where it operates. In 2025, the Company will contribute 30.6 million euros to local social security schemes. These systems cover a significant proportion of cases of loss of income, such as illness, parenthood and retirement. In the case of situations where public systems may not be as robust, the range of benefits offered by the Company complements these situationswhenever possible and appropriate. Of particular note are the health insurance, accident supplement and the possibility of specific loans to support in situations of various needs available to all workers in Portugal.

Adequate wages

The practice of paying adequate wages is essential to promoting the economic and private well-being of workers. A fair wage, complemented by additional benefits, contributes to meeting the needs of workers and their families, guaranteeing them greater financial security and quality of life, in line with national economic and social conditions. Compliance with applicable legislation and collective labour agreements reflects an ethical and responsible commitment, promoting a balanced and sustainable working environment.

Within the framework of social dialogue, Corticeira Amorim monitors and communicates its position on remuneration policies and practices through its participation, as a member, in APCOR, in consultation with trade union representatives. The minimum wage in the cork sector in Portugal is around 10% above the national minimum wage, contributing positively to the economic security of workers.

With a view to ensuring a healthy, competitive and transparent remuneration policy, Corticeira Amorim implements internationally validated methodologies for analysing and evaluating remuneration policies and practices. During 2025, the Organisation carried out the job grading of a significant number of roles, using a methodology based on eight analysis factors, scored according to the job description, the respective organisational context and its impact.

The Company uses these job classification tools to enhance objectivity in salary management, conducting annual salary reviews to assess levels of internal equity and external competitiveness relative to the labour market for comparable roles. Pay equity is a fundamental pillar of the remuneration policy and is systematically monitored through the positioning of workers within defined pay bands.

Whenever instances of internal inequity are identified, corrective action plans are established, whilst simultaneously ensuring a competitive position in relation to the external market. The promotion of transparent, clear and appropriate remuneration policies and practices is an ongoing objective of the Organisation, given their direct impact on the satisfaction, motivation and retention of employees.

Social dialogue

Corticeira Amorim is committed to promoting social dialogue with its workers. To this end, it has various channels for dialogue with its workers and their representatives, namely through meetings, seminars, workshops, information sessions, among others. The employee engagement surveys conducted provide highly valuable information on different topics and aspects that impact the employee experience, and give rise to short- and medium-term action plans. As previously mentioned, surveys conducted within the scope of OSH can also provide privileged information. More information can be found in section 8.8.2 B. Processes for engaging with own workforce and workers' representatives about impacts.

Freedom of association, the existence of works commissions and workers' rights to information, consultation and participation and collective bargaining, including the share of workers covered by collective agreements

It is essential to ensure that the interests and views of workers are taken into account in the Organisation's policies and practices. All workers at Corticeira Amorim have the right to join legal representative bodies, including trade unions, in accordance with current legislation. Depending on the size of each business unit, they may elect their own representative bodies — such as workers' committees or trade union delegates — which ensure formal dialogue with the Company.

Human Resources departments and the management of business units meet regularly with these bodies, on average twice a year, to inform, consult and discuss relevant issues, such as company results, organisational changes, changes to working hours, restructuring processes, equality, inclusion and other matters affecting employees. These formal participation mechanisms complement individual rights to freedom of association and collective bargaining.

Work-life balance

Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work. In 2025, they had access to the following benefits:

- **Benefits in health services:** All workers in Portugal have access to corporate health insurance that allows, under favourable conditions, the inclusion of members of the direct household. In the larger units (or headquarters), medical consultations are organised twice a week; There are protocols with clinical analysis laboratories, which carry out collections at companies, and with pharmacies that accept orders and deliver medicines to the premises. Several screenings (ophthalmologic, hypertension, healthy habits) are conducted regularly in order to promote health. A flu vaccination campaign is carried out annually;
- **Online platform:** With access to hundreds of products (clothing, footwear, household appliances, telecommunications equipment) and services (insurance, travel, gyms, health and beauty care, among others) called Amorim Vantagens+, available to all workers in Portugal;
- **Benefits to support daily life:** Access to the Company's canteens for the direct family members of workers, also allowing workers to purchase take-home meals, available at all facilities with a canteen;
- **Support for education and merit scholarships:** Workers benefit from various other kinds of support, namely support for their own education and that of their sons and daughters, with the award of school subsidies, merit scholarships (currently more than 30 per year);
- **Parenthood protection:** Information on legislation on parenthood, support for the education of workers and workers' children, offer of toys for workers' children. With the aim of guaranteeing the right of its workers to take parental leave, Corticeira Amorim has created and keeps up to date a section on its internal network - Linkpeople - on the legislation on parenthood in Portugal, the main geography in which it operates.

Additionally, in all geographies where Corticeira Amorim is present, there are Christmas baskets and birthday souvenirs, seniority awards and various recognition awards.

Corticeira Amorim is a company with a strong industrial presence, operating many facilities on a continuous basis (24 hours a day, 7 days a week), which limits the widespread adoption of remote working arrangements. Nevertheless, the Organisation ensures, wherever compatible with the role, adjustments to working hours and other forms of flexibility to meet personal or family needs, thereby strengthening mechanisms for balancing work and private life.

Health and safety

The development of a safety culture is one of Corticeira Amorim's key priorities, implemented through the Together for Safety programme, launched in 2025 and applicable to all companies within the Organisation. The programme stems from a process initiated in 2023, with a safety culture assessment survey, and reinforced in 2024 with the leadership training programme.

As the strategic framework for OSH activities, Together for Safety reinforces the ambition to place people at the heart of prevention and to promote a safe, responsible and collaborative working environment. Based on the pillars of commitment, responsibility and participation, the programme seeks to align behaviours and attitudes that reinforce operational safety, complementing the technical procedures already in place. Its objectives include:

- Reducing the accident frequency rate (a target of -20% under the Sustainable by nature programme);
- Consolidating a culture of active and preventive safety;
- Strengthening the training of managers, operational teams and new workers.

The initiative is structured around three complementary pillars: Structural training – Training, management and the Cork Safety Lab; Technical prevention – Ergonomics, occupational medicine, PPE and audits; and Physical and mental well-being – Workshops, physical activities and support programmes.

Structural training – Training, management and the Cork Safety Lab

With the aim of strengthening individual and collective safety skills, ensuring that management is aligned with prevention responsibilities and promoting the internalisation of safe behaviours, the 'Safety Leadership' programme was developed. This was delivered in person by 100 young staff members who had received technical and behavioural training, and who took on the role of promoting safe behaviours across the various business units.

As part of the programme, the 10 Fundamental Safety Principles were also launched, guiding day-to-day operations and contributing to greater risk awareness, increased reporting of near-misses and the reinforcement of shared responsibility. This approach has fostered a deeper internalisation of the prevention culture and a stronger sense of belonging among teams.

In 2025, the programme continued to be implemented, raising awareness amongst management, directors and supervisors of the importance of complying with legal and preventative requirements. These sustained efforts help to mitigate risks associated with non-compliance with safe practices and the management of critical behaviours in the workplace.

Operational training continued to be strengthened through the Cork Safety Lab, a centre for practical training and risk simulation that has played a key role in preparing workers. In this laboratory, real-life risk scenarios are recreated, allowing direct hands-on experience with Personal Protective Equipment, forklift driving simulations, training in Lockout/Tagout (LOTO) procedures, emergency response, manual handling of loads and working at height. Since its creation, the laboratory has welcomed around 1,000 workers, accumulating approximately 1,500 hours of training, thereby contributing significantly to improving the performance and response capacity of the teams.

Together for safety

Through this integrated approach – combining cultural transformation, technical training, prevention and well-being – Corticeira Amorim systematically addresses the material impacts and risks associated with occupational health and safety, helping to reduce the likelihood and severity of accidents, lower absenteeism and staff turnover, and build a safer, healthier and more sustainable working environment.

A structured initiative, mobilising workers across the Organisation and strengthening the safety culture in a participatory and sustainable manner.

RESULTS

357 sessions held;

2,900 workers involved;

100 young executives trained as internal facilitators;

38.7% reduction in the Frequency Rate since 2024 (Sustainable by nature programme);

Implementation of the 10 Fundamental Safety Principles;

Consolidation of the 'Safety Leadership' programme;

56,859 hours of training covering health and safety topics.

The roll-out began in April 2025 and ran until July of the same year

- **Number of sessions held: 357**
- **Number of workers involved: 2,900**
- **Accident rate: 38.7% reduction in t he Frequency Rate in 2025**

Technical prevention – Ergonomics, occupational medicine, PPE and audits

With the aim of preventing occupational injuries and illnesses, controlling operational risks, ensuring legal compliance and guaranteeing a systematic and structured approach to the identification, monitoring and mitigation of risks, preventive and operational initiatives have been continuously developed and strengthened. These include risk assessments, medical examinations and health screenings, the provision of personal protective equipment, the implementation of specific procedures, including the management of hazardous substances and LOTO, internal and external audits (ISO 45001 and SA 8000), OSH committees and programmes aimed at the continuous improvement of working conditions.

In the field of musculoskeletal injury prevention, ergonomics, workplace gymnastics and physiotherapy programmes — designed to complement one another — continued to be developed and strengthened. Ergonomics focused on the assessment of tasks and the tools used, with the aim of promoting safer working conditions and reducing risk factors associated with physical exertion; workplace gymnastics contributed to the mobility and muscle strengthening required for functional routines; and physiotherapy focused on recovery, rehabilitation and the correction of dysfunctional patterns, reinforcing the prevention of Work-Related Musculoskeletal Disorders (WRMSDs).

This integrated approach enabled simultaneous intervention in terms of adapting working conditions, daily physical conditioning and clinical monitoring, fostering a culture of sustained and effective prevention.

Health management software

In 2025, software dedicated to the integrated management of occupational health was rolled out across our business units in Portugal, covering occupational medicine and nursing, curative medicine and physiotherapy. The tool enables the organisation and monitoring of all clinical and preventive activities, whilst generating performance metrics and well-being indicators that support the assessment of workers' quality of life.

In the field of occupational health, the software offers significant benefits, notably the integrated management of services, the monitoring of quality of life and health habits, and access to dashboards and performance metrics that enable the tracking of changes in the health status of the working population.

In addition, the software also includes a module dedicated to the structured management of incidents (accidents and near-misses).

The implementation of the software at business units in Portugal is the first step in a broader strategy, with the aim of progressively extending the solution to other regions, wherever conditions and needs justify the adoption of the platform.

This development represents a significant contribution to more integrated, preventive management focused on the well-being and safety of workers, reinforcing Corticeira Amorim's commitment to health and quality of life at work.

Promotion of Occupational Health and Safety

Corticeira Amorim promotes the health and safety of its workers consistently and across the board in all companies and regions, ensuring full compliance with legal requirements, applicable standards and good practices in occupational health and safety in all countries where it operates.

Within this common framework, structural practices applicable to all companies are implemented, namely:

- Occupational health services, including occupational medicine and nursing, ensuring health surveillance through the provision of medical examinations required by law in each country and adapted to the operational context;
- Screening and awareness-raising initiatives, aimed at preventing occupational risks and promoting health;
- Systematic assessment of risks and hazards, identifying potential incidents or accidents;
- Definition, prioritisation and integration of action plans, with quantified targets to address the identified risks;
- Provision of personal protective equipment appropriate to the tasks performed;
- Ongoing OHS training for workers and service providers, tailored to the characteristics of each workplace;
- Specific procedures for the handling of hazardous substances;
- Action and response plans for emergency situations;
- Procedures for investigating injuries, health problems, occupational diseases and work-related incidents;
- Internal and external audits, conducted in accordance with ISO 45001 and/or SA 8000 standards, with a view to verifying compliance, the effectiveness of the systems in place, and continuous improvement.

In addition, and wherever appropriate to the legal, organisational or operational framework of each company, additional measures are implemented to reinforce the commitment to promoting well-being and prevention, such as:

- Extended provision of occupational medical and nursing services, including curative medicine and general healthcare;
- Pre-employment and periodic medical examinations in addition to the minimum legal requirements;
- Specific screening programmes and training initiatives in occupational health;
- OHS committees, with the active participation of workers and/or their representatives.

This approach combines a high and consistent level of protection across the entire Organisation with the flexibility required to address local specificities and the concrete needs of each operational context.

10 fundamental safety principles

#1 Always use the appropriate PPE (Personal Protective Equipment) for your task
#2 The use of a seatbelt is mandatory when operating motorised equipment
#3 Get on and off safely: face the equipment and always maintain three points of support
#4 The use of mobile phones or music-playing devices is prohibited whilst driving vehicles, operating machinery or moving around in hazardous areas
#5 Wherever possible, use mechanical means to move loads
#6 Always follow safety instructions and never disable safety devices
#7 Switch off and lock out power sources before carrying out any work. Always use appropriate tools, preferably with handles, to unjam equipment
#8 Report faults and accidents immediately
#9 Always keep all access points to emergency equipment and evacuation exits clear and in working order
#10 Smoke only in designated areas

Physical and mental well-being – Workshops, physical activities and support programmes

With the aim of promoting healthy lifestyles, preventing psychosocial risks and reducing factors that may indirectly contribute to accidents, absenteeism or loss of productivity, themed workshops were held (happiness at work, sleep hygiene, stress/burnout, healthy living), physical activities (walking, cycle touring, yoga, Pilates and sporting events) and well-being initiatives such as "Amorim in Motion".

This pillar complements technical prevention by addressing the behavioural, emotional and quality-of-life dimensions that influence workers' attention span, focus and physical and mental stability.

Through this integrated approach — which combines cultural transformation, technical training, prevention, well-being and continuous improvement — Corticeira Amorim systematically addresses the material impacts and risks associated with OSH, contributing to reducing the likelihood and severity of accidents, lowering absenteeism and staff turnover, and building a safer, healthier and more sustainable working environment.

Equal treatment and opportunities for all, diversity and inclusion

Corticeira Amorim regards equal treatment and equal opportunities, diversity and inclusion as the cornerstones of its Human Resources policy and organisational culture. The Company promotes a working environment based on respect, fairness and the valuing of differences, recognising that diverse and inclusive teams contribute to better organisational performance, innovation and business sustainability. The Company is confident that the measures adopted contribute to building a more diverse, inclusive and equitable working environment, enhancing people's well-being, internal cohesion and the sustainability of human capital.

Equal treatment and opportunities

Equal treatment and opportunities for all workers is a basic principle of Corticeira Amorim's Human Resources Policy. The Company promotes a fair remuneration policy, based on the principle of equal pay for work of equal value, as well as equal access to career progression and development opportunities, regardless of gender, origin, age or other personal characteristics.

In Portugal, Corticeira Amorim responds to gender surveys and audits conducted by the relevant official bodies, namely the Commission for Equality in Work and Employment (CITE) and the Authority for Working Conditions (ACT), which aim to assess the representation of women at different hierarchical levels and the existence of any pay gaps. These exercises have enabled us to monitor the degree of implementation of the measures adopted and to identify opportunities for continuous improvement.

In 2025, the Equality Plan was renewed, with its scope extended to include diversity and inclusion, renewing the Company's commitment to equal opportunities and the elimination of any form of discrimination in the workplace. Among the initiatives, particular mention should be made of the work aimed at establishing a methodology for analysing gender-related pay gaps, as noted in the section Adequate wages.

Diversity

Corticeira Amorim views diversity as a factor in organisational enrichment and value creation, promoting the provision of employment and professional development opportunities regardless of gender, sexual orientation, race, country of origin or language, age, ethnicity, religion, political or ideological beliefs, or trade union membership.

Diversity within the workforce contributes to the creation of a more positive, inclusive and collaborative working environment, encouraging the sharing of perspectives, improving internal communication and strengthening collaboration between teams.

As part of our commitment to promoting diversity, specific measures were implemented in 2025, namely:

- Promoting inclusive recruitment practices, ensuring processes based on merit and skills criteria, free from discriminatory barriers;
- Strengthening cross-functional training in DEI, with a focus on raising awareness of unconscious biases and promoting inclusive behaviours;
- Setting clear objectives for promoting diversity, including the recruitment of women for roles where their gender is under-represented, without compromising the principles of suitability of skills and merit;
- Regular follow-up meetings with Company leaders to monitor progress on diversity and inclusion initiatives and identify opportunities for improvement.

At the same time, the Company has been strengthening measures to integrate foreign workers, promoting conditions that facilitate their adaptation to the working and cultural environment, access to information and full participation in the life of the Organisation. These measures help to ensure a respectful, inclusive working environment that reflects the diversity of backgrounds within the Company.

Inclusion

In the area of inclusion, Corticeira Amorim maintains partnerships and protocols with organisations specialising in the integration of people with declared disabilities into the labour market, notably with the Gaia Vocational Rehabilitation Centre (CRPG), as well as participating in inclusive recruitment initiatives and events.

In addition, training and awareness-raising initiatives are promoted for workers, as well as themed campaigns — such as diversity weeks and celebrations of international events — which aim to raise awareness and consolidate a culture of respect and inclusion across all business units.

Equality Plan

Corticeira Amorim's Equality Plan falls within the scope of DEI and is aligned with the Organisation's strategy, mission and values. The Plan is structured around a set of priority areas of action, which aim to promote gender equality and non-discrimination in the workplace and in employment, namely:

- **An explicit commitment by the Organisation, both internally and externally, to promoting gender equality, diversity and inclusion, including the setting of objectives, targets and their monitoring;**
- **Equal access to employment and professional development opportunities;**
- **Initial and ongoing training, aimed at raising awareness, engaging and empowering management and all employees on the issues of diversity, gender balance and inclusion;**
- **Promotion of equality in working conditions, including work-life balance and protection of parental rights;**
- **Improvements in the representation of women and the inclusion of people with disabilities;**
- **Prevention of harassment in the workplace and promotion of safer, fairer and more inclusive working environments.**

The actions set out in the Plan are implemented through a series of annual and multi-annual measures and initiatives, supported by quantitative and qualitative indicators, which enable the monitoring of their implementation and the assessment of the Organisation's performance in these areas.

Corticeira Amorim's Equality Plan 2026 is available at: https://www.amorim.com/xms/files/Investidores/Estatutos_Politicas_Regulamentos/Equality_Plan_2026_EN.pdf

Human capital (talent attraction and retention)

Corticeira Amorim has been investing in attracting talent, especially in the areas of cork oak forest management and cork extraction, which are essential for the sustainability and innovation of the sector. In addition to these roles, the Company is also looking for highly qualified professionals to strengthen its teams in more specialised areas. This endeavour aims not only to preserve the legacy and tradition of cork, but also to drive the development of innovative and sustainable solutions in the sector.

Attracting and retaining talent is one of the priority action areas, especially as regards recruiting young people.

The Company has always favoured long-term relationships and commitments when it comes to its workers. When recruiting staff, the Company's trainee programs are often used, with continuous investment in the training and development of the skills of these workers. In a context of greater generalized difficulty in attracting and retaining talent, the Company responded with a set of initiatives aimed at ensuring its ability to attract and retain differentiating skills. Among the most relevant initiatives during 2025, the following stand out:

- **Employer branding:** intensified institutional presence of Corticeira Amorim at several Job Fairs and Career Days, alongside relevant educational institutions, as well as the participation of Company Executives in university workshops on a wide range of topics;
- **Curricular and professional internship programmes:** resulting from collaborations and protocols with universities and higher education institutions, which continue to be vital sources of recruitment. Each of Corticeira Amorim's companies has internship programmes for young people at the start of their careers. In particular, the Cork Potential and Cork Talent programmes have provided a wealth of skills and qualifications which, in the medium term, will underpin the workforce of the Organisation's companies;
- **Organisational culture programmes:** The Think Customer programme aims to raise awareness of the importance of a customer-orientated organisational culture. The aim is for all the teams involved to analyse the results of their internal interlocutors' perceptions, collected through a net promoter score survey, and implement an action plan to improve the level of service. The Think Team programme complements the Think Customer programme and aims to promote the development of interpersonal relationships within the team, as well as an internal culture of cooperation and commitment, so that teams continually improve the service they provide. In 2025, the final module — Think Organisation — was launched, with the aim of promoting debate and alignment on process improvement and new work organisation models;
- **Programmes aimed at management teams:** Programmes such as the I am Cork Leader and Lead Up aim to enhance the quality of leadership and its direct impact on the results and performance of the Organisation;
- **Mobility programmes:** The Mobility+ internal programme is aimed at internal recruitment and is both a way of attracting and retaining talent. By making internal job vacancies available, this programme aims to contribute to integrated people management, promoting new challenges and career development opportunities. With four years of formal existence, the programme registered a record number of inter-company mobilities in 2025;
- **Retraining and upgrading skills:** with a special focus on the professional categories of industrial operations maintenance and support, these initiatives are aimed at upgrading the skills needed in order to keep up with technological developments, while also promoting professional and career progression;
- **Onboarding and integration:** particularly noteworthy in this area is the On Cork Programme, which welcomed over 100 staff members in 2025, introducing them to Corticeira Amorim's businesses, raw materials, processes and culture. Also launched was the Cork Diving Programme, which spans all companies and encompasses every stage and process involved in the onboarding and integration of all new employees, standardising admission planning, communication, the onboarding process itself, and post-onboarding integration follow-up;
- **Programmes for Young Professionals:** the Young @ Cork programme aims to enhance the employee experience of a key demographic for Corticeira Amorim: young people with higher education qualifications aged up to 30. The aim is to

communicate with this group in a targeted manner, understand their expectations and view of the Company, fostering communication with senior management and enhancing their understanding of the business, the companies and the people, in order to develop their potential. The Programme includes a major annual event involving around 170 young people (We are on!), with the third edition having taken place in 2025 under the slogan 'Driven by Purpose'. It also includes breakfasts with the Chairman of Corticeira Amorim (#Breakfastwiththepresident) and a mentoring programme (Follow Me), which ran twice in 2025, involving 44 pairs of mentors and mentees;

- **Safety Culture Programme – Together for Safety:** the Company's flagship programme for 2025, which involved the entire population of Portugal, in an initiative dedicated to strengthening knowledge in the area of safety and aimed at promoting safe principles, attitudes and behaviours, using a dynamic and interactive methodology, with group sessions led by 94 trainers (young staff members of the Young@Cork Programme) over a period of around four months, comprising 357 sessions and totalling 2,788 hours of training.

Investment in these areas helps to strengthen our value proposition as an employer, promote team stability, and ensure alignment between skills development, organisational performance and long-term strategic objectives.

Follow ME

Mentoring programme for Young Executives joining the Young@Cork programme.

The programme was developed with the aim of promoting the professional growth of young employees, offering them the unique opportunity to learn from and be guided by a more experienced colleague. In this programme, participants are divided into mentor-mentee pairs and have the opportunity to work together and develop side by side:

- **The mentor will have the opportunity to share all their knowledge and experience;**
- **The mentee will have the opportunity to achieve their goals whilst developing as a person and a professional.**

The mentors are experienced staff members from the Organisation who are invited to join the programme. Mentees sign up on their own initiative. The programme runs for six months, including a preparatory phase for mentors and mentees and six meetings throughout the period. Mentees set their three objectives for the mentoring process and choose three mentors to support them. The selection (match) is based on the mentor's experience; the mentor will always be from a different company to that of the mentee, thereby providing a broader understanding of the business, exposure to different contexts, and promoting the mentees' exposure to other realities. The programme concludes with a joint review session involving all mentors and mentees.

Cork Diving Programme

It aims to standardise and improve the employee experience during the onboarding and integration of new workers, promoting a broader, faster and more efficient understanding of the company, its processes and its people.

This involved standardising a set of processes and stages, ranging from the notification of a new worker's arrival, the planning of various onboarding meetings, a welcome pack, a personalised welcome within the team, and the delivery of common training modules (Code of Professional Conduct and Business Ethics, Diversity, Cybersecurity and Cork Fundamentals) as well as role-specific modules. It also provides for three integration follow-up meetings, to be held between the HR Business Partner, the worker and their line manager one, six and 12 months after their start date.

The aim is to foster a positive initial experience for the worker, accelerate their learning curve and adaptation to the organisation, and create communication channels and adjustment mechanisms that ensure this period is a positive experience for the worker, resulting in rapid and successful integration.

The process was standardised and implemented across all companies in 2025.

Training and skills development

Training and developing the skills of workers not only ensures that Corticeira Amorim's teams have the skills and know-how they need, but also helps to keep them satisfied, engaged, motivated and increase their productivity levels.

In this context, in 2025, Corticeira Amorim promoted its operations in Portugal:

- Medium-term programmes in the areas of leadership (Lead Up and Executive Coaching for Leaders), customer focus (Think Customer) and professional development (Knowledge For Growth, in partnership with the Católica Porto Business School);
- Talent programmes with an expected duration of three years aimed at high-potential workers that the Company wants to develop in a more intensive and targeted way (Cork Up);
- E-learning programmes as a distinctive development methodology. The availability of a specific platform, with more than 200 courses in English and Portuguese, permitted access to content related to management, behavioural area, micro-computing and languages. This platform aims to use digital tools in order to cover a wide range of employees and, at the same time, permits easy and flexible access to training content;
- Succession plans that consider developing workers for planned internal mobility; and
- Retraining and upgrading skills with a special focus on the professional categories of industrial operations maintenance and support, these initiatives are aimed at upgrading the skills needed in order to keep up with technological developments.

Other work-related rights

Privacy

Corticeira Amorim has adopted a series of cybersecurity measures and strictly complies with the General Data Protection Regulation (GDPR), which has a positive impact on the personal information of its workers. The protection and privacy of workers' personal data is ensured, in accordance with the legal rights to confidentiality, anonymity and protection of personal data. These practices are not limited to compliance with the GDPR, but are also aligned with other specific applicable regulations, as described in the Privacy Policy that is attached to the Company's internal procedures.

Resources allocated to the management of material impacts

The management of material impacts relating to the own workforce involves multidisciplinary teams from the areas of Human Resources, Health and Safety, Sustainability, Compliance, Governance and Communication, working in conjunction with the BUs. These resources ensure the implementation of the Organisation's labour policies and the promotion of safe, responsible working conditions that are aligned with Corticeira Amorim's strategy.

In 2025, operating expenses totalled 388.3 million euros, of which 190.7 million euros corresponded to personnel costs. During the same period, around 0.5% of OpEx was invested in training and development, covering initiatives in technical skills, health and safety, DEI, well-being and organisational development.

The Organisation is strengthening its information systems to improve its ability to identify and, where applicable, quantify more accurately the resources associated with the management of material issues on the social agenda, ensuring greater transparency and comparability in future financial years.

Future prospects

In 2026, Corticeira Amorim will continue to build on its existing initiatives in the management of its own workforce. The Organisation will continue the work carried out under the Sustainable by nature programme, as a tool supporting the consolidation of structural projects for the development of people and organisational culture, with a focus on strengthening training programmes, health and safety initiatives, and diversity and inclusion practices.

Efforts to strengthen information systems related to social issues will also be intensified, with the aim of improving the quality, monitoring and comparability of data, thereby strengthening the progressive integration of these issues into management processes and the 2025-2027 strategic cycle.

8.8.3 METRICS AND TARGETS

A. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S1-5)

Target-setting process

With each strategic cycle, the material impacts, risks and opportunities identified with regard to the workers in the workforce are analysed and worked on in multidisciplinary working groups with the coordination of the Human Resources transversal support area. These groups are responsible for meeting with the people in charge of the areas and the respective companies to define and propose a set of metrics and targets to monitor any actions and initiatives defined. These are then presented to the management bodies for approval, prioritised and reflected in the overall definition of the Organisation's goals.

In proposing targets, the working groups, where relevant, take into account existing dialogue processes with workers or their legitimate representatives. The Human Resources departments and the BU administrations meet on average twice a year with the workers' representatives to discuss the Company's results, in particular its social performance. These moments also make it possible to identify opportunities for improvement with a view to optimising the Organisation's performance.

Targets

In line with Corticeira Amorim's ESG strategy, the Sustainable by nature programme establishes objectives, targets and metrics for the Organisation's workers, particularly in the areas of safety, health and well-being, training and skills development, and diversity and gender equality, which enable the commitments formalised in Corticeira Amorim's policies to be pursued. The indicators for these areas are monitored monthly by the companies' Health and Safety structures and Human Resources departments, which report on them monthly. There are corporate scorecards where this information is disseminated and shared, making it possible to develop specific actions to react to any deviations. At least twice a year, consolidated and individual company data is reported to the ECBD and the Board of Directors.

Health and safety

Ensuring the safety, health and physical and psychological well-being of workers by promoting suitable working environments is the aim of the Sustainable by nature programme for Safety, health and well-being. This goal, based on the action pillar: Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG No. 3 - Ensure access to quality health and promote well-being for all at all ages - and SDG No. 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Promote safe and secure work environments for all workers;
- Provide access to essential quality health services;
- Reduce the number of work-related accidents.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[14], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

The new impacts, risks and opportunities identified will be analysed and worked on in existing multidisciplinary working groups or, if necessary, new groups will be created to address them. These groups are fundamental in the goal-setting process.

Safety, health and well-being
2030 Goal
Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments
2030 Targets
• Promote safe and secure work environments for all workers • Provide access to essential quality health services • Reduce the number of work-related accidents
SDGs


14 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

2025-2027 Plan

As part of the 2025-2027 strategic cycle, Corticeira Amorim has set a quantitative target, applicable to companies within the sustainability targets perimeter, to reduce the recordable work-related accidents frequency rate by 20% compared to the base year of 2024, falling from a rate of 7.6 to 6.0 by 2027.

In 2025, the recordable work-related accidents frequency rate stood at 4.7, showing a significant reduction compared to the base year and a performance clearly above the target set for the period, reflecting the effectiveness of the prevention measures, training and reinforcement of the safety culture implemented. In this context, the 2025-2027 plan target is Ahead of target.

2025-2027 Plan

				Retrospective				Targets		
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2025 Objective	2027 Objective	Reporting year progress vs 2025-2027 target
Recordable work-related accidents frequency rate	no.	↓	2025-2027	7.6	7.6	4.7	-38.7%	7.5	6.0	Ahead of target
Change in recordable work-related accidents frequency rate	%	↓	2025-2027	n/a	n/a	-38.7%	n/a	-1.4%	-21.2%	Ahead of target

2030 Ambition

At the same time, Corticeira Amorim maintains a clear and fundamental long-term ambition: to achieve zero reportable work-related accidents across the companies included in its sustainability targets perimeter by 2030.

Since the programme's baseline year in 2020, there has been a steady decline in the number of reportable work-related accidents, falling from 60 to 42 in 2024 and to 25 in 2025. This positive trend demonstrates the gradual strengthening of the safety culture and the increasing capacity of workers to prevent and manage risks. Our goals for 2030 are therefore on track, requiring continued effort, leadership commitment and the active participation of the entire organisation.

2030 Ambition

				Retrospective				2030 Ambition	
Indicator	Unit of measurement	Expected direction	Horizon	Programme reference year 2020	Comparative year 2024	Reporting year 2025	Change reporting year / comparative year	2030 Ambition	Reporting year progress vs target
Recordable work-related accidents	no.	↓	2020-2030	60	42	25	-40.5%	0	On track

Employment relations, diversity, gender equality and equal pay for work of equal value

Create an inclusive and diverse workplace, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace is the goal of the Sustainable by nature programme for Labour Relations, Employment and DEI. This goal, based on the action pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG No. 5 - Achieve gender equality and empower all women and girls - and SDG No. 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Ensure equal access to opportunities;
- End all forms of discrimination;
- Protect labour rights.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[15], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

Labour relations, employment and DEI
2030 Goal
Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace
2030 Targets
• Ensure equal access to opportunities • End all forms of discrimination • Protect labour rights
SDGs


2025-2027 Plan

As part of the strategic cycle established to promote fair and inclusive labour relations, Corticeira Amorim has set quantitative targets for the companies included within its sustainability targets perimeter, with a particular focus on increasing the representation of women in management positions.

In 2025, women accounted for 26.1% of management positions, a figure in line with that recorded in the comparative year, with no change observed compared to 2024. Given the interim target of 29.0%, performance is currently under Watch, reflecting the need to strengthen initiatives for the development, progression and retention of female talent, in order to ensure accelerated progress in the coming years.

2025-2027 Plan

				Retrospective				Targets		
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2025 Objective	2027 Objective	Reporting year progress vs 2025-2027 target
Women in management positions	%	↑	2025-2027	26.1%	26.1%	26.1%	0 pp	27.0%	29.0%	Watch

2030 Ambition

Alongside its interim targets, Corticeira Amorim maintains a clear long-term ambition regarding diversity and inclusion, aiming to achieve zero discrimination and promote gender balance by 2030.

This ambition translates into the goal of achieving 33.3% of women in management positions and an equivalent percentage of women in the total workforce. Since the programme's baseline year in 2020, there has been a positive and consistent trend in female representation in management roles (from 22.4% to 26.1%) and in the total workforce (reaching 27.9% in 2025), demonstrating progress in line with the defined ambition. The 2030 diversity targets are therefore on track, requiring the continuation of policies and practices promoting inclusion, equal opportunities and the development of talent.

2030 Ambition

				Retrospective				2030 Ambition	
Indicator	Unit of measurement	Expected direction	Horizon	Programme reference year 2020	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2030 Ambition	Reporting year progress vs 2030 ambition
Women in management positions	%	↑	2020-2030	22.4%	26.1%	26.1%	0 pp	33.3%	On track
Women workers	%	↑	2020-2030	24.1%	28.2%	27.9%	0 pp	33.3%	On track

15 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

Training and skills development

Encourage training and personal and professional development for workers is the aim of the Sustainable by nature programme for talent management. This goal, based on the action pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, namely encourage training and personal and professional development for all workers, and with SDG No. 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Ensure training for all; and
- Value merit-based, judgement-free learning, development, recognition and compensation practices.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[16], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

Talent management
2030 Goal
Encourage training and personal and professional development for all workers
2030 Targets
• Ensure training for all • Value merit-based, judgement-free learning, development, recognition and compensation practices
SDGs


2025-2027 Plan

As part of the 2025-2027 strategic cycle, Corticeira Amorim set a quantitative target, applicable to companies within the sustainability targets perimeter, to ensure that 95.0% of workers participate in training sessions.

In 2025, the percentage of workers who received training reached 97.1%, reflecting an increase of 6 percentage points compared to the previous year and exceeding the target set for the period. This performance demonstrates the consolidation of training practices and increased investment in skills development, positioning the 2025-2027 plan target as Ahead of target.

2025-2027 Plan

				Retrospective				Targets	
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2027 Objective	Reporting year progress vs 2025-2027 target
Workers with training	%	↑	2025-2027	91.2%	91.2%	97.1%	6 pp	95.0%	Ahead of target

2030 Ambition

At the same time, Corticeira Amorim maintains a long-term ambition to ensure universal access to training, setting a target for 100.0% of workers to take part in training by 2030.

Since the programme's baseline year in 2020, there has been continuous and sustained progress, rising from 78.4% to 91.2% in 2024 and to 97.1% in 2025. This positive trajectory reflects the growing integration of training as a cornerstone of people management and organisational development. Thus, the training ambition for 2030 is on track, encouraging the continuation of training initiatives and the ongoing adaptation of training formats and content to the Organisation's needs.

2030 Ambition

				Retrospective				2030 Ambition	
Indicator	Unit of measurement	Expected direction	Horizon	Programme reference year 2020	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2030 Ambition	Reporting year progress vs 2030 ambition
Workers with training	%	↑	2020-2030	78.4%	91.2%	97.1%	6 pp	100.0%	On track

16 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

B. CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

(S1-6)

By the end of 2025, the Organisation had 4,637 workers in its own workforce, as referred to in Note 28 (Personnel costs) of the Notes to the consolidated financial statements, of which 4,341 were employees (1,316 women and 3,025 men). The vast majority of the workers represented in this report work for industrial-based companies. The indicators disclosed in this section are therefore influenced by the predominance of production activities and should be considered in light of this characteristic.

The vast majority of Corticeira Amorim's workers are in Portugal (69.1%) and no other geography accounts for more than 10% of the population.

The commitment to managing persons with policies that favour stability and medium and long-term commitment is reflected in the established employment relationship where 92.7% of employees have permanent employment contracts, of which 30.3% are women and 69.7% men.

In terms of age, the majority of employees belong to the 30-50 age group (51.6%), followed by the >50 age group (35.5%) and the under-30 age group (12.9%). In recent years, the percentage of employees under the age of 30 has been increasing, contributing to the stabilisation of the average age and the gradual rejuvenation of the working population. However, this trend was not observed in the year under review.

The majority of employees has qualification levels 2 and/or 3, and over the past few years, an increase in the average level of qualification has been observed.

Corticeira Amorim recognises the importance of attracting and retaining talent to ensure its long-term success. To achieve this, it has made a number of commitments to its employees, promoting a dynamic and attractive working environment. In 2025, the rate of new hires was 13.5%, being higher among women and in the under-30 age group. This evolution results from the measures adopted to achieve the objectives of workforce renewal and rejuvenation, as well as the intention to promote greater gender diversity. Of the total number of vacancies filled throughout the year, 15.6% were due to internal mobility, reflecting a commitment to career development and progression, while 84.4% were filled through external recruitment, contributing to the introduction of new profiles and skills into the Organisation.

During the same period, there was an exit rate of 16.8% among employees, with the highest incidence in the age group below 30 years. Of the total number of exits, 62.5% were voluntary, while 37.5% were non-voluntary exits. This dynamic reflects, to a large extent, the context of restructuring experienced by the Organisation throughout 2025, as well as some variations in productive activity that had a specific impact on turnover levels at certain times of the year.

Number of employees by gender

Gender	Unit of measurement	2025	2024
Men	no.	3,025	3,155
Women	no.	1,316	1,330
Other*	no.	0	0
Not reported*	no.	0	0
Total workers	no.	4,341	4,485

* In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable.

Employees by geography

Geography	Unit of measurement	2025		2024	
		n.ª	%	n.º	%
Portugal	no.	3,000	69.1%	3,122	69.6%
Rest of the world	no.	1,341	30.9%	1,363	30.4%
Total workers	no.	4,341	100.0%	4,485	100.0%

Employees by type of contract, broken down by gender

2025	Women	Men	Other*	Not reported*	Total
Number of employees (no.)	1,316	3,025	0	0	4,341
Number of permanent employees (no.)	1,209	2,815	0	0	4,024
Number of temporary (or fixed-term) employees (no.)	107	210	0	0	317
Number of employees with non-guaranteed/sporadic work (no.)	0	0	0	0	0
Number of full-time employees (no.)	**1,277**	**3,010**	**0**	**0**	**4,287**
Number of part-time employees (no.)	**39**	**15**	**0**	**0**	**54**

*In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable.

Employees by type of contract, broken down by gender

2024	Women	Men	Other*	Not reported*	Total
Number of employees (no.)	1,330	3,155	0	0	4,485
Number of permanent employees (no.)	1,237	2,925	0	0	4,162
Number of temporary (or fixed-term) employees (no.)	93	230	0	0	323
Number of employees with non-guaranteed/sporadic work (no.)	0	0	0	0	0
Number of full-time employees (no.)	**1,301**	**3,132**	**0**	**0**	**4,432**
Number of part-time employees (no.)	**29**	**23**	**0**	**0**	**53**

* In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable.

Employees by type of contract, broken down by region

2025	Portugal	Rest of the World	Total
Number of employees (no.)	3,000	1,341	4,341
Number of permanent employees (no.)	2,724	1,300	4,024
Number of temporary (or fixed-term) employees (no.)	276	41	317
Number of employees with non-guaranteed/sporadic work (no.)	0	0	0

Employees by type of contract, broken down by region

2024	Portugal	Resto do Mundo	Total
Number of employees (no.)	3,122	1,363	4,485
Number of permanent employees (no.)	2,827	1,335	4,162
Number of temporary (or fixed-term) employees (no.)	295	28	323
Number of employees with non-guaranteed/sporadic work (no.)	0	0	0

Rate of new hires

	2025		2024	
	no.	Rate of new hires (%)	no.	Rate of new hires (%)
By age				
<30	174	31.2%	240	39.8%
30-50	260	11.6%	426	18.2%
>50	150	9.7%	167	10.9%
By gender				
Women	234	17.8%	225	16.9%
Men	350	11.6%	608	19.3%
Total	584	13.5%	833	18.6%

Turnover rate

	2025		2024	
Outflows	no.	Turnover rate (%)	no.	Turnover rate (%)
By age				
<30	226	40.5%	214	35.5%
30-50	352	15.7%	541	23.0%
>50	150	9.7%	385	25.0%
By gender				
Women	248	18.8%	315	23.7%
Men	480	15.9%	824	26.1%
Total	728	16.8%	1,139	25.4%

Methodological assumptions

Scope and reporting perimeter: the report includes all employees included within the financial perimeter of Corticeira Amorim, considering only persons with an active employment contract at the reporting date. The report covers permanent and temporary (fixed-term) employees, both full-time and part-time.

Source of information and calculation method: all information is extracted from internal human resources management systems, based on formal contract data, administrative records and information declared by the workers themselves (e.g.: gender). The geographical classification reflects the usual workplace. The contractual types and work regimes follow the applicable legal framework and the contract in force. The entries correspond to new hirings during the period, and the exits to the termination of contracts for any reason (termination, retirement, expiry, or others). The respective rates are calculated by dividing the number of entries or exits by the total number of workers. The reported numbers reflect the state at the end of the reporting period and may not capture seasonal fluctuations throughout the year.

C. CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

(S1-7)

Non-employee workers in Corticeira Amorim's workforce include both internal contracts ("self-employed workers") and those established with entities that supply labour to the Company and are mainly engaged in "employment activities" (non-employee workers). The information provided on Corticeira Amorim's approach to employment, as well as on the scope and nature of the impacts arising from its employment practices, covers both employees and non-employee workers. Examples of non-employee workers include: labour hired on a temporary basis to deal with significant variations in companies' production activity, usually of shorter duration, as well as workers who provide services or work linked to functional specialities (legal, medicine, nursing) and who do not represent a full-time occupation.

On 31 December 2025, Corticeira Amorim had 296 workers in its own workforce who were not employee workers. Of these, 83 were women and 213 were men. The use of temporary labour has to do with variations in production, as this type of workforce is used to cope with more abrupt movements in terms of the pace of production.

Self-employed workers are not significant in number and only form part of the Company's own workforce in sporadic situations. They were therefore not taken into account in the collection and dissemination of data.

Methodological assumptions

Scope and reporting perimeter: the report covers all non-employee workers who form part of Corticeira Amorim's own workforce and fall within the Company's financial perimeter. These include individual service providers contracted directly. Self-employed workers represent an immaterial number within the context of the Company's own workforce and are only included within the perimeter in specific situations; they have therefore been excluded from the collection and quantitative disclosure of data.

Source of information and calculation method: the information is based on data provided by service providers or, where applicable, on information declared by the professionals themselves and recorded in Corticeira Amorim's internal systems. The gender breakdown uses information provided by third parties and is treated according to the same criteria applied to employees wherever the granularity of the information permits. The reported numbers reflect the state at the end of the reporting period and may not capture seasonal fluctuations throughout the year.

D. COLLECTIVE BARGAINING AND SOCIAL DIALOGUE COVERAGE

(S1-8)

Collective bargaining agreements cover 85.6% of employees and form part of the regulation of working conditions, which include, among other aspects, working hours, remuneration, access to training and career progression. The total percentage of employees who are members of workers' associations is 13.8%.

In Portugal, 100% of employees are covered by collective bargaining agreements (53.5% in other countries) and 11.1% are part of workers' associations (19.8% in other countries). Corticeira Amorim has no companies with more than 50 men or women workers inside or outside Europe that represent more than 10% of the total number of workers.

Corticeira Amorim has no agreement with its workers for representation by a European Works Council (EWC), a Societas Europaea Works Council (SE) or a Societas Cooperativa Europaea Works Council (SCE).

Collective bargaining coverage and social dialogue

2025			
	Collective bargaining coverage		Social dialogue
Coverage Rate	Workers - EEA (for countries with > 50 workers, representing > 10% of total workers)	Workers - non-EEA (for countries with > 50 workers, representing > 10% of total workers)	Workplace representation (EEA only) (for countries with > 50 workers, representing > 10% of total workers)
0-19%			Portugal
20-39%			
40-59%			
60-79%			
80-100%	Portugal		

Apart from Portugal, there are no countries with more than 50 workers who represent 10% of all employees

Collective bargaining coverage and social dialogue

2024			
	Collective bargaining coverage		Social dialogue
Coverage Rate	Workers - EEA (for countries with > 50 workers, representing > 10% of total workers)	Workers - non-EEA (for countries with > 50 workers, representing > 10% of total workers)	Workplace representation (EEA only) (for countries with > 50 workers, representing > 10% of total workers)
0-19%			Portugal
20-39%			
40-59%			
60-79%			
80-100%	Portugal		

Apart from Portugal, there are no countries with more than 50 workers who represent 10% of all employees

Methodological assumptions

Scope and reporting perimeter: the disclosure covers only employees within the financial perimeter of Corticeira Amorim, reflecting only persons with an active employment contract at the reporting date.

Source of information and calculation method: the information is obtained from internal human resources management systems and formal records of collective bargaining agreements and worker representation structures applicable in each country. The coverage rate corresponds to the proportion of workers covered by collective bargaining agreements in force, calculated directly on the basis of internal records.

Geographical criterion and materiality

Disclosure is made only for geographical areas that cumulatively: i) have more than 50 employees, and ii) represent more than 10% of the Company's total employees. In 2025, only Portugal meets both criteria; no other relevant geographical areas have been identified for reporting.

Social dialogue and workplace representation: disclosure complies with the legal requirements and social dialogue practices applicable within the European Economic Area (EEA), reporting on the existence of formal mechanisms for consultation, information and participation of workers.

E. DIVERSITY METRICS
(S1-9)

Women in the population

The proportion of women within Corticeira Amorim's workforce has remained broadly stable over the period analysed, accounting for 30.2% of the total in 2025, in line with the figures observed in 2024 and reflecting an upward trend in recent years. This trend highlights a gradual incorporation of gender diversity within the organisation, albeit with significant variations across geographical regions and types of employment contract.

The geographical distribution shows that female representation is influenced by the relative weight of operations in each country, as well as by contextual factors, including characteristics of local labour markets, cultural and sectoral frameworks, and the nature of the activities carried out.

Women in the population

	Employees				Non-employee workers		Total of own workforce workers		
	Permanent contract		Temporary contract (fixed-term)						
Geographies	Total (no.)	Women (%)	Total (no.)	Women (%)	Total (no.)	Women (%)	Total (no.)	Women (%)	By geography (%)
Algeria	32	28.1%	0	0.0%	0	0.0%	32	28.1%	0.7%
Australia	17	23.5%	0	0.0%	4	50.0%	21	28.6%	0.5%
Chile	46	21.7%	0	0.0%	0	0.0%	46	21.7%	1.0%
France	201	43.3%	3	66.7%	0	0.0%	204	43.6%	4.4%
Germany	116	28.4%	13	23.1%	0	0.0%	129	27.9%	2.8%
Italy	209	40.7%	14	57.1%	14	50.0%	237	42.2%	5.1%
Morocco	47	21.3%	1	100.0%	0	0.0%	48	22.9%	1.0%
Others	43	18.6%	0	0.0%	0	0.0%	43	18.6%	0.9%
Portugal	2,724	28.9%	276	31.9%	220	24.1%	3,220	28.8%	69.4%
South Africa	19	36.8%	0	0.0%	0	0.0%	19	36.8%	0.4%
Spain	274	25.9%	7	57.1%	51	35.3%	332	28.0%	7.2%
Sweden	55	27.3%	3	33.3%	0	0.0%	58	27.6%	1.3%
Switzerland	26	23.1%	0	0.0%	0	0.0%	26	23.1%	0.6%
Tunisia	70	18.6%	0	0.0%	3	33.3%	73	19.2%	1.6%
USA	145	44.8%	0	0.0%	4	50.0%	149	45.0%	3.2%
Total 2025	**4,024**	**30.0%**	**317**	**33.8%**	**296**	**28.0%**	**4,637**	**30.2%**	**100.0%**
Total 2024	**4,162**	**29.7%**	**323**	**28.8%**	**364**	**33.8%**	**4,849**	**30.0%**	**100.0%**

Women in management positions

Corticeira Amorim believes in an inclusive and diverse work environment and in equal career advancement opportunities for women. There are 559 workers in managerial positions, of whom 25.9% are women and 74.1% men. Management positions are all those belonging to the professional categories: administrators, directors, heads of department and team leaders. As such, the Company's definition of managerial positions includes workers one and two levels below the administrative and management bodies, including team leaders. This approach is justified in the context of Corticeira Amorim, where team supervisors play a crucial role in the operational management of teams. These entities are responsible for the leadership and coordination of the teams, for the selection and performance evaluation of each of the members and, therefore, for the implementation of the Company's strategy.

Women in management positions

2025					Total
	Men (no.)	%	Women (no.)	%	no.
Board members	33	82.5%	7	17.5%	40
Directors	118	83.1%	24	16.9%	142
Heads of department	105	57.7%	77	42.3%	182
Team leaders	158	81.0%	37	19.0%	195
Total 2025	**414**	**74.1%**	**145**	**25.9%**	**559**
Total 2024	**448**	**73.7%**	**160**	**26.3%**	**608**

Workers by age, gender, and professional category

The age structure of Corticeira Amorim's own workforce in 2025 shows a predominance of the middle-aged and more experienced age groups, with the highest concentration of workers aged between 30 and 50 (52.2%), as well as those over 50 (33.7%), reflecting the industrial nature of the activities and the value placed on technical experience and accumulated knowledge.

Compared with the previous period, there has been a reduction in the proportion of workers under 30. This development comes against a backdrop where the Organisation implemented restructuring processes in certain areas throughout 2025, impacting the composition of the own workforce and the dynamics of worker turnover. Notwithstanding this one-off decrease, the Company has been making targeted efforts to strengthen the attraction and integration of younger profiles, notably through recruitment, training and induction initiatives in operational and technical roles.

Analysis by functional category reveals that the presence of younger workers is more significant in operational, technical and management support roles, whilst administrative, executive and managerial positions have a more mature age structure, consistent with the levels of responsibility, seniority and experience required by these roles. This distribution contributes to the continuity of organisational knowledge and the stability of leadership, whilst presenting challenges in terms of the gradual renewal of the workforce.

Workers by age, gender, and professional category

2025	Age			Gender		Total
	<30 (no.)	30-50 (no.)	>50 (no.)	Women (no.)	Men (no.)	no.
Board members	0	4	36	7	33	40
Directors	2	62	78	24	118	142
Heads of department	13	111	58	77	105	182
Sales staff	31	127	88	97	149	246
Management support technicians	99	158	65	134	188	322
Team leaders	11	122	62	37	158	195
Administrative staff	31	153	129	195	118	313
Maintenance, quality and logistics technicians	62	273	174	131	378	509
Production operators	408	1,409	871	697	1,991	2,688
Total 2025	**657**	**2,419**	**1,561**	**1,399**	**3,238**	**4,637**
Total 2024	**754**	**2,529**	**1,566**	**1,453**	**3,396**	**4,849**

Workers by region, professional category and gender

The distribution of women by role and region highlights differences in the composition of Corticeira Amorim's workforce, influenced by the nature of the Organisation's operations in each geographical context. In Portugal, where the majority of production units and industrial activities are concentrated, the functional structure is more heavily weighted towards operational and technical roles, which traditionally have a lower gender balance. In operations outside Portugal, which are mainly focused on distribution, commercial and administrative functions, there is generally a relatively higher proportion of women.

The analysis by role shows a higher proportion of women in administrative, management support and commercial roles, whilst the presence of women is lower in operational and technical roles, remaining relatively consistent across geographical areas.

Workers by region, professional category and gender

	Portugal		Rest of the world		Total	
	no.	Women (%)	no.	Women (%)	no.	Women (%)
Board members	21	19.0%	19	15.8%	40	17.5%
Directors	77	15.6%	65	18.5%	142	16.9%
Heads of department	106	47.2%	76	35.5%	182	42.3%
Sales staff	54	40.7%	192	39.1%	246	39.4%
Management support technicians	255	43.9%	67	32.8%	322	41.6%
Team leaders	138	17.4%	57	22.8%	195	19.0%
Administrative staff	196	54.6%	117	75.2%	313	62.3%
Maintenance, quality, logistics technicians	377	23.3%	132	32.6%	509	25.7%
Production operators	1996	25.5%	692	27.3%	2,688	25.9%
Total 2025	**3220**	**28.8%**	**1,417**	**33.3%**	**4,637**	**30.2%**
Total 2024	**3397**	**29.0%**	**1,452**	**32.2%**	**4,849**	**30.0%**

Methodological assumptions

Scope and reporting perimeter: the metrics cover the entire own workforce included within Corticeira Amorim's financial perimeter, including employees and non-employee workers.

Source of information and calculation method: the information is obtained from internal human resources management systems, based on administrative data regarding contracts, role, hierarchical level and usual place of work. Information regarding non-employee workers is provided by service providers or collected directly where available. The geographical distribution reflects the usual place of work and is presented in aggregate form between Portugal and the Rest of the World, in line with the Company's operational structure. Individuals are classified into internally defined functional categories, ensuring consistency across geographical areas and periods. The identification and classification of management positions are based on the formal organisational structure and internally defined levels of responsibility. Information on gender is extracted from internal human resources management systems, based on self-declaration by workers or, in the case of non-employees, on information provided by third parties. Individuals are classified into three age groups, calculated based on age at the reporting date: i) < 30 years; ii) 30–50 years; iii) > 50 years.

F. ADEQUATE WAGES

(S1-10)

In 2025, Corticeira Amorim carried out an evaluation of the salaries earned by all its employees in order to assess the adequacy of their salaries.

On the basis of the evaluation criteria defined and the methodology adopted, Corticeira Amorim concluded that all its employees receive an adequate salary in accordance with the applicable benchmarks.

Methodological assumptions

Scope and reporting perimeter: the assessment of wage adequacy covers all employees within Corticeira Amorim's financial perimeter, taking into account only those with an active employment contract as at the reporting date, and reflects figures that ensure decent living conditions and comply with the legal and/or collective bargaining rules applicable in each country.

Source of information and calculation method: the determination of the lowest wage paid by the Company and the comparison with the appropriate reference wage follow the guidelines of ESRS S1, including the decision tree set out in the standard. The wage data used for this analysis are drawn from internal human resources management systems, based on gross monthly contractual amounts.

Calculation of the adequate wage:

- Companies in the European Economic Area (EEA): for workers of Group companies located in the EEA, the appropriate wage used as a reference follows Directive (EU) 2022/2041, taking into account: i) the applicable statutory minimum wage; or ii) where applicable, the minimum wage provided for in collective bargaining agreements. Where there is a higher statutory or collectively agreed minimum wage, this shall prevail as the benchmark for adequacy;
- Companies outside the EEA: for operations located outside the EEA, the determination of the adequate wage follows the hierarchy set out in the ESRS: i) wage levels established by international, national or sub-national legislation, including official standards and collective agreements, where these are based on an assessment of the cost of living and criteria for a living wage; ii) the statutory minimum wage (national or sub-national), where applicable; iii) in the absence of relevant formal instruments, a benchmark analysis based on proxies from countries or regions with comparable costs of living and income levels.

G. SOCIAL PROTECTION

(S1-11)

Employees of Corticeira Amorim, in all the regions where the Company operates, are covered by the social protection systems in force in their respective countries. These systems generally cover situations involving loss of pay associated with illness, family leave (including parental leave), unemployment, workplace accidents, acquired disability and retirement.

In addition, the Company provides a range of benefits designed to address any gaps in these public schemes, depending on the different national contexts. In Portugal, where around 69.1% of employees are based, these benefits include, in particular, health insurance, supplementary payments in the event of an accident, and the possibility of granting one-off loans to provide support in times of need.

Methodological assumptions

Scope and reporting perimeter: the metric covers all employees included within Corticeira Amorim's financial perimeter who are covered by social protection systems, whether these are public, statutory, mandatory or supplementary schemes provided by the Company. Disclosure complies with the requirements of ESRS S1, covering social protection applicable to situations of illness, unemployment, workplace accidents and acquired disability, parental leave and retirement.

Source of information and calculation method: the information is obtained from internal human resources systems, supplemented by documentary evidence relating to statutory schemes, collective agreements and supplementary benefits. The number of workers covered corresponds to the total number of employees with an active contract as at the reporting date who: i) are covered by mandatory public social protection schemes; or ii) benefit from additional protection mechanisms offered by the Company (e.g. health insurance, personal accident insurance, supplementary pension plans).

Glossary: social protection refers to the set of legal mechanisms, whether public or supplementary, designed to provide an income in the event of illness, unemployment, accident, disability, parental leave or retirement; compulsory cover refers to the protection defined by national or supranational legislation applicable to all employees; supplementary benefits refer to the additional protection mechanisms provided by the Company.

H. PERSONS WITH DISABILITIES
(S1-12)

Corticeira Amorim is committed to inclusion and diversity in the workplace, offering opportunities to persons with disabilities, including those with a degree of incapacity exceeding 60%, in accordance with the national legislation of the countries in which it operates. The Company believes that inclusion is an ongoing journey and is committed to working to create a work environment where everyone feels they belong, are valued and engaged. In 2025, the percentage of employees with a declared disability was 1.6%.

Workers with declared disabilities

	Unit of measurement	2025	2024
Employees with declared disabilities	no.	69	53
Employees with declared disabilities	%	1.6%	1.2%

Methodological assumptions

Scope and reporting perimeter: the metric covers employees within Corticeira Amorim's financial perimeter who have formally declared a situation of disability in the internal human resources systems, in accordance with applicable legislation on the protection of personal data.

Source of information and calculation method: information regarding disability is based exclusively on the voluntary declaration made by the worker themselves, recorded in the Company's internal systems. Situations that are not declared or not formally recorded are not taken into account. The reported data correspond to the situation at the end of the reporting period, reflecting the number of workers with a declared disability at that specific time.

I. TRAINING AND SKILLS DEVELOPMENT METRICS
(S1-13)

Workers with regular performance and career development reviews

Corticeira Amorim has implemented a performance management system that encompasses management by objectives, performance assessment and development of skills (professional development plans). It is a management tool with proven track records in promoting individual and organisational performance in companies. It covers all the Organisation's middle and upper management.

The Company has also been implementing a system with similar dimensions and specific to operational functions, which covers direct and indirect industrial operators and also the administrative population.

These programmes began in 2022 and mainly cover companies located in Portugal, although other locations have also adopted the same programmes. The overall indicator shows that 72.2% of workers are covered by this system. In Portugal, this percentage reached 87.5%.

Workers with regular performance and career development reviews

	Unit of measurement	2025	2024
By employment contract			
Employees	%	71.5%	60.5%
Non-employee workers	%	83.4%	88.7%
By gender			
Women	%	69.5%	65.5%
Men	%	73.4%	61.3%
By geography			
Portugal	%	87.5%	76.7%
Rest of the world	%	37.5%	29.5%
By professional category			
Board members	%	37.5%	30.8%
Directors	%	57.7%	58.7%
Heads of department	%	79.1%	63.6%
Sales staff	%	56.1%	38.7%
Management support technicians	%	81.7%	72.6%
Team leaders	%	75.4%	64.3%
Administrative staff	%	70.9%	59.5%
Maintenance, quality and logistics technicians	%	75.6%	58.7%
Production operators	%	72.7%	65.1%
Total	**%**	**72.2%**	**62.6%**

Hours of training for workers

Corticeira Amorim recorded 103,000 hours of training, corresponding to an average of 22.2 hours per person. This performance was influenced, in part, by the restructuring process that took place throughout the year at the Amorim Cork Solutions BU, which involved organisational and operational adjustments that impacted the planning and delivery of training activities.

Training focused primarily on employees, who accounted for the majority of training hours, while non-employee workers saw a reduction in both training volume and intensity compared to the previous year. The training workload remained broadly balanced between genders and was concentrated mainly in Portugal, reflecting the weight of the Company's industrial operations.

Training showed a clear focus on categories with greater technical and coordination responsibilities, notably department heads, management support technicians and team supervisors, who recorded the highest average number of training hours. This distribution reflects the priority given to developing skills in middle management, operational management and critical business support functions.

In operational and technical roles, as well as in administrative and commercial areas, training maintained a more consistent intensity and was aligned with job requirements. At management and executive level, the average number of training hours is lower, in line with more senior profiles and more selective training.

In terms of content, technical and on-the-job training, along with training in occupational health and safety and well-being, accounted for the vast majority of training hours (+50%). In addition, the training covered areas such as behaviour, compliance, ethics and corruption, the environment and biodiversity, DEI, human rights and working practices, reflecting the growing importance of these issues in the Company's day-to-day operations. The diversity of training areas demonstrates the Company's commitment to investing in the all-round development of its workers, promoting an environment of continuous learning and professional growth.

Globally, the data confirms a comprehensive and differentiated training policy, tailored to the responsibilities and specific needs of the different professional categories, in line with the industrial and operational nature of Corticeira Amorim's activities.

Workers' training

		2025		2024	
Training hours	**Unit of measurement**	**no.**	**average**	**no.**	**average**
By employment contract					
Employees	h	90,145	20.8	83,632	18.6
Non-employee workers	h	12,865	43.5	24,163	66.4
By gender					
Women	h	32,478	23.2	36,918	25.4
Men	h	70,531	21.8	70,877	20.9
By geography					
Portugal	h	95,535	29.7	101,670	29.9
Rest of the world	h	7,474	5.3	6,125	4.3
Total		**103,009**	**22.2**	**107,795**	**22.2**

Workers with training

	Unit of measurement	**2025**	**2024**
By employment contract			
Employees	%	79.5%	81.4%
Non-employee workers	%	92.6%	86.8%
By gender			
Women	%	78.1%	74.5%
Men	%	81.3%	85.0%
By geography			
Portugal	%	94.1%	87.8%
Rest of the world	%	48.9%	67.9%
Total	**%**	**80.3%**	**81.9%**

Employee training

2025						
Professional category	Women (no.)	Average hours of training (no.)	Men (no.)	Average hours of training (no.)	Total (no.)	Average hours of training (no.)
Board members	136	19.4	133	4.0	269	6.7
Directors	248	10.3	3,085	26.1	3,333	23.5
Heads of department	3,884	50.4	3,746	35.7	7,630	41.9
Sales staff	1,229	12.7	1,813	12.2	3,042	12.4
Management support technicians	8,604	64.2	11,399	60.6	20,003	62.1
Team leaders	1,027	27.7	3,886	24.6	4,913	25.2
Administrative staff	3,770	19.4	1,575	13.4	5,345	17.1
Maintenance, quality and logistics technicians	2,619	20.1	9,710	26.0	12,329	24.5
Production operators	8,431	13.7	24,852	13.9	33,283	13.9
Total	**29,947**	**22.8**	**60,198**	**19.9**	**90,145**	**20.8**

Employee training

2024						
Professional category	Women (no.)	Average hours of training (no.)	Men (no.)	Average hours of training (no.)	Total (no.)	Average hours of training (no.)
Board members	52	19.4	260	4.1	311	8.0
Directors	836	8.9	3,657	24.3	4,493	29.0
Heads of department	3,876	47.4	5,625	35.7	9,501	50.8
Sales staff	1,044	13.8	1,328	12.0	2,372	9.9
Management support technicians	9,284	69.4	8,152	60.0	17,436	55.5
Team leaders	1,191	23.9	4,398	21.1	5,588	24.6
Administrative staff	3,560	17.1	1,594	13.9	5,154	15.5
Maintenance, quality and logistics technicians	2,264	20.3	9,469	23.4	11,732	21.6
Production operators	7,338	13.9	19,705	13.5	27,043	11.1
Total	**29,445**	**22.5**	**54,187**	**19.1**	**83,632**	**18.6**

Methodological assumptions

Scope and reporting perimeter: the metrics cover the workers included in Corticeira Amorim's financial perimeter, including employees and non-employee workers, as applicable.

Source of information and calculation method: the information is obtained from internal human resource management systems, which record participation in training actions, development programs, capacity-building initiatives, and other learning activities throughout the reporting period. The classification by type of employment relationship, gender, geography and professional category follows the administrative information registered internally or, in the case of non-employee workers, the data provided by third-party entities. The following typologies were applied: i) employees vs. non-employee workers, based on the contract in force at the reporting date; ii) by gender, in accordance with the information declared by the worker themselves; iii) by geography, based on the usual place of work, aggregated between Portugal and the Rest of the World; iv) by professional category, in accordance with the Company's organisational structure.

Indicators and metrics are calculated as:

- Number of workers covered by regular performance reviews ÷ total workers in the same category × 100;
- Number of workers with training ÷ total number of workers in the same category × 100;
- Total hours of training recorded in the category ÷ number of workers in the category who attended training.

Limitations and degree of estimation: the training hours may vary between professional categories due to differences in the number of participants, in the duration and type of training activities, and in the specific needs of each role, which does not compromise the reliability of the data but limits direct comparisons between categories.

J. HEALTH AND SAFETY METRICS
(S1-14)

Company's health and safety management system

In 2025, 100% of Corticeira Amorim workers are covered by health and safety management systems, ensuring comprehensive coverage of the own workforce across all of the Company's establishments. This coverage stems from a combination of certified external systems and internal management systems, applied consistently across the various operational contexts.

The distribution between external and internal systems remained broadly stable compared to the previous year, highlighting the maturity and consolidation of the approach to OSH management. This comprehensive coverage is a key element of the policy on the prevention of occupational risks and the promotion of safe and healthy working environments, in line with Corticeira Amorim's social priorities.

External certification of management systems is increasingly becoming a priority. Certification according to international standards of OHS/social responsibility, such as ISO 45001 and SA 8000, is implemented in 36.4% of Corticeira Amorim's PUs and covers 58.5% of the Company's own workforce.

Certifications/audits/verifications

	2025		2024	
	no.	%	no.	%
External health and safety management system*	2,713	58.5%	2,763	57.0%
Internal health and safety management system	1,924	41.5%	2,086	43.0%
Total workers covered by occupational health and safety management systems	4,637	100.0%	4,849	100.0%

* Includes Family Audit, Investors in People, ISO 45001 and SA 8000

Other indicators

In 2025, Corticeira Amorim recorded an overall improvement in health and safety indicators compared to the previous year. The total number of recordable work-related accidents decreased to 47 occurrences (2024: 59), reflecting a reduction in the accident frequency rate to 6.2 (2024: 8.0). This positive evolution is observed among both employees and non-employee workers.

In the same period, there was a very significant reduction in occupational diseases, which decreased from 46 to 29 cases, accompanied by a significant drop in the respective index. The impact of incidents also declined, with days lost to work-related injuries and fatalities falling to approximately 2,603, down from over 6,704 in 2024. The absenteeism rate followed this trend, also recording a reduction.

In 2025, an employee's death was recorded as a result of work-related injuries. This is a serious and exceptional event in the context of the positive evolution of the other indicators, which reinforces the importance of continuous attention to the prevention of high-severity accidents. No deaths of non-employee workers or value chain workers were recorded at the Company's sites.

Taken together, the data demonstrate consistent progress in reducing accident rates and the impact of incidents, without prejudice to the need to maintain a permanent focus on the prevention of serious and fatal accidents, in line with Corticeira Amorim's commitment to occupational health, safety and well-being.

Other health and safety metrics

	Unit of measurement	2025	2024
Recordable work-related accidents			
Employees	no.	41	54
Non-employee workers	no.	6	5
Recordable work-related accidents	**no.**	**47**	59
Recordable work-related accidents frequency rate			
Employees		5.9	7.8
Non-employee workers		10.0	10.4
Recordable work-related accidents frequency rate		6.2	8.0
Work-related ill health			
Employees	no.	29	46
Non-employee workers	no.	0	0
Work-related ill health	no.	29	46
Work-related ill health rate		3.8	6.2
Days lost to work-related injuries and fatalities			
Employees	no.	2,383	6,231
Non-employee workers	no.	220	473
Days lost to work-related injuries and fatalities	no.	2,603	6,704
Fatalities as a result of injuries			
Employees	no.	1	0
Non-employee workers	no.	0	0
Workers in the value chain	no.	0	0
Fatalities as a result of injuries	no.	1	0
High-consequence frequency rate	**no.**	**0.5**	**0.1**
Severity index	**no.**	**344**	**905**
Absenteeism rate	**%**	**4.6%**	**5.6%**

Methodological assumptions

Scope and reporting perimeter: the metrics cover all own workforce workers, both employees and non-employee workers, included in Corticeira Amorim's financial perimeter.

Source of information and calculation method: the information is obtained from the Company's internal systems, which record work-related accidents, work-related illnesses, lost days, absences and hours worked, allowing disaggregation by type of employment relationship, and also record the existence and scope of certified or audited external systems (ISO 45001, SA 8000, Family Audit and Investors in People), associating each worker with the system applicable to the establishment where they carry out their activity.

Indicators and metrics: the procedure for calculating health and safety indicators is aligned with the ILO Code of Practice, ensuring methodological consistency and international comparability.

- Recordable work-related accidents frequency rate: Number of recordable work-related accidents ÷ Hours worked × 1,000,000;
- Work-related ill health frequency rate: Number of work-related ill health ÷ Hours worked × 1,000,000;
- High-consequence injury frequency rate: Number of high consequence accidents ÷ Hours worked × 1,000,000;
- Severity index: Number of days lost ÷ Hours worked × 1,000,000;
- Absenteeism rate: Days of absence ÷ Potential days worked;
- Coverage of the health and safety management system: the percentages presented correspond to the proportion of workers covered by each type of health and safety management system in relation to the total own workforce.

Glossary: recordable work-related accidents refer to high-consequence accidents; lost days and potential days worked follow the international definitions of the ILO Code of Practice. For the calculation of the accident frequency index, only accidents that result in lost days are considered; in determining the lost days, only working days are counted, starting the count on the day following the accident until the worker's actual return to work; in the calculation of potential days worked, public holidays are not considered.

Temporal comparability and restatements: the 2024 and 2025 data were prepared using a consistent methodology, ensuring comparability between periods; the number of work-related ill-health reported for 2024 has been restated from 145 to 46, due to a misreporting error.

K. WORK-LIFE BALANCE METRICS

(S1-15)

The uptake of family support leave has increased, covering around 5.1% of employees, compared with 3.0% in the previous year. Take-up remains balanced across genders, reflecting the universal application of this right and the growing normalisation of its use within the Organisation.

The return-to-work rate following family support leave stood at 94.8% overall, highlighting the Organisation's ability to ensure the reintegration of workers following periods of absence due to family responsibilities. The rate is high for both genders, being slightly higher among men.

The retention rate following return from leave reached approximately 83.3% overall, with the retention rate for men being particularly noteworthy, suggesting a positive trend in the stability of the employment relationship following the taking of this type of leave.

Overall, the data indicate a growing use of family leave, accompanied by high return and retention rates, in line with Corticeira Amorim's policy of promoting work-life balance and supporting career continuity.

Employees that took family-related leaves

2025						
	Women (no.)	%	Men (no.)	%	Total (no.)	%
Employees that took family-related leaves	64	4.9%	156	5.2%	220	5.1%

2024						
	Women (no.)	%	Men (no.)	%	Total (no.)	%
Employees that took family-related leaves	47	3.5%	88	2.8%	135	3.0%

Return-to-work rate and retention rate

	2025			
	Unit of measurement	Women	Men	Total
Return-to-work rate	%	87.7%	97.8%	94.8%
Retention rate	%	68.9%	91.4%	83.3%

Methodological assumptions

Scope and reporting perimeter: the metric exclusively covers the employees of Corticeira Amorim that took family-related leaves during the reporting period.

Source of information and calculation method: the information comes from the internal human resource management systems, which record family-related leaves, returns to work, and retention after return.

Indicators and metrics: the return rate corresponds to the proportion of workers who returned after the end of the leave, the retention rate corresponds to the proportion of workers who remained in the Company after returning, and the number and percentage of individuals who took leave are derived from internal records of absences classified as family-related leaves.

Glossary: family-related leaves include parental leave and other legally provided leave for family assistance.

L. REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

(S1-16)

Gender pay gap

In 2025, the total pay gap between men and women stood at around 12.2%, registering a slight increase compared to the previous period. This evolution reflects different dynamics among professional categories and geographies, rather than cross-cutting structural changes.

By professional category, a reduction in the gender pay gap is observed at management and middle management levels, particularly among directors and department heads, when compared with the previous year. In contrast, certain operational and commercial categories show a slight widening of the gap, while others maintain residual values or values close to zero.

The geographical analysis shows that the pay gap is higher in the Rest of the World than in Portugal, maintaining a trend already observed in the previous period, which reflects differences in local contexts, functional structure, and workforce composition, but also the different levels of maturity of sustainability reporting practices and systems, as operations outside Portugal integrated the consolidated perimeter as of 2024. These geographies are at an early stage of policy and process implementation and harmonisation, which contributes to greater variability in the indicators. The future evolution should be analysed from a medium-term perspective, as practices are consolidated throughout the Organisation.

Gender pay gap

	Unit of measurement	2025	2024
By professional category			
Directors	%	10.5%	22.2%
Heads of department	%	17.3%	24.9%
Sales staff	%	30.4%	28.5%
Management support technicians	%	19.7%	14.9%
Team leaders	%	4.9%	10.5%
Administrative staff	%	-4.2%	-5.8%
Maintenance, quality and logistics technicians	%	0.3%	2.6%
Production operators	%	9.7%	8.9%
By geography			
Portugal	%	12.8%	10.7%
Rest of the world	%	15.5%	12.3%
Total gender pay gap	**%**	**12.2%**	**10.1%**

Annual total remuneration ratio of the highest paid individual

With regard to equity in annual total remuneration, the ratio of the annual total remuneration of the highest paid employee to the median annual total remuneration of all employees was 26.0.

Methodological assumptions

Scope and reporting perimeter: the metric covers all employees included in Corticeira Amorim's financial perimeter.

Source of information and calculation method: the information used is derived from internal human resources systems, aggregated at the level of professional categories and based on the salary components recorded and comparable for the reporting period.

Indicators and metrics: The pay gap corresponds to the percentage difference between the average remuneration of men and women, analysed by professional category, by geography (Portugal and the Rest of the World), and for the total population; the ratio corresponds to the relationship between the highest-paid worker's total annual remuneration and the median total annual remuneration of the employee population, determined based on the median of average remunerations by professional category (excluding the highest-paid individual).

Glossary: annual total remuneration includes the sum of fixed and variable components recorded in the internal systems during the reporting period.

Limitations and degree of estimation: the results reflect differences in the distribution of men and women by roles, levels of responsibility, seniority, and geographies, and do not constitute, by themselves, a measure of pay gap for work of equal value.

Corticeira Amorim does not currently calculate the adjusted gender pay gap. Thus, this data point is not applicable in the reporting period.

As part of the Hearts of Cork corporate social responsibility programme, and following close consultation with Corticeira Amorim's workers, the following areas have been identified as priorities: Health and Well-being, Citizenship and Social Support, the Environment and Biodiversity Protection, Education and Development, and Culture and Community. This is a collective challenge, driven by leaders and teams who believe that business success is only complete when it also generates human and social value.

8.9 ESRS S2 – Workers in the value chain

(SDGs 8, 12, 17)

8.9.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

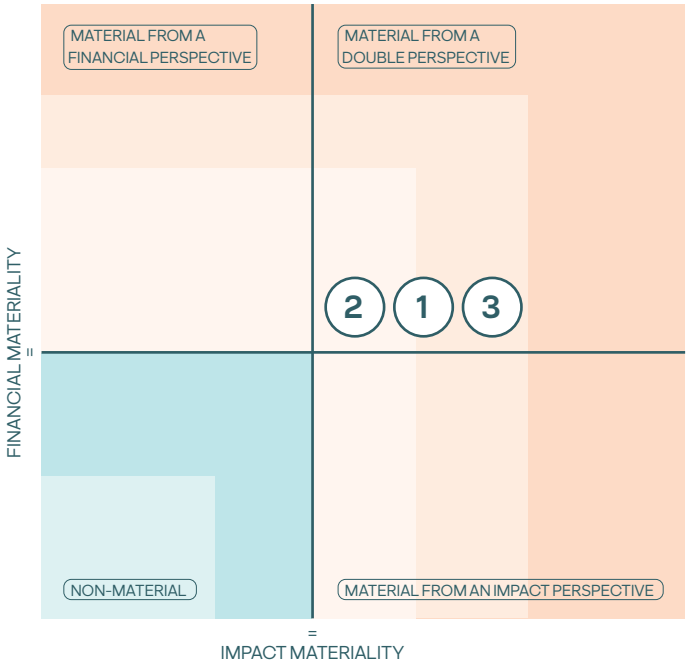
(ESRS 2 SBM-3)

Workers in the value chain are people who perform work in upstream and downstream activities of Corticeira Amorim and who are, or may be, materially affected by its activities. The Organisation depends on the essential work of everyone in its value chain, from the forest owners who look after the cork oak forests to the workers involved in other critical stages, such as raw material suppliers, partners, particularly in distribution and logistics, and service providers who contribute to transforming cork into quality products, integrated into various market sectors. These workers play a fundamental role in guaranteeing the quality and sustainability of the final products.

In the context of the Organisation's business model and its value chain relationships, the material topics identified in relation to workers in the value chain include, among others: employment security, working hours, adequate wages, work-life balance, occupational health and safety, training and skills development, violence and harassment in the workplace, privacy, child labour and forced labour.

The approach to determining material impacts, risks and opportunities in relation to workers in the value chain is described in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities.

Social	IRO	+/-	A/P	OO/U/D	Time horizon	Policy
ESRS S2: Workers in the value chain						
1 - Working conditions						
Excessive, unregulated working hours, leading to potential breaches of legislation and impacting on the work-life balance of workers in the value chain	I	⊖	P	U	●●●	Human Resources Policy Human Rights Policy Suppliers' Code of Ethics and Conduct
Possible reputational risk due to potential business relationships with suppliers associated with precarious, part-time and non-secure employment practices and unregulated working hours	R			U	●●●	
Exposure to health and safety risks with potential negative impacts on workers in the value chain	I	⊖	P	U+D	●●●	
Operational disruption caused by workplace accidents, occupational illnesses, or fatalities within the supply chain arising from unsafe working conditions	R			U	●●●	
Risk of disturbance or disruption in the supply chain due to absenteeism, dissatisfaction or strikes by workers upstream in the value chain	R			U	●●●	
Contribution to the health and safety of workers from small cork producers through training and capacity-building, namely the sharing of best practices and the promotion of certification	I	⊕	P	U	●●●	
Improved resilience to disruptions in the supply chain, resulting from a safe working environment for workers in the value chain	O			U	●●●	
Risk of exposure to legal proceedings or reputational damage due to the absence of a robust due diligence process	R			OO	●●●	
2 - Equal treatment and opportunities for all						
Potential incidents of violence and harassment in the workplace against workers in the value chain	I	⊖	P	U+D	●●●	Human Resources Policy Human Rights Policy Suppliers' Code of Ethics and Conduct
Potential reputational risk resulting from connotation with cases of violence and harassment in the value chain	R			U	●●●	
Risk of reduced quality of procured products resulting from insufficient skills and knowledge among upstream value chain workers due to the lack of adequate training and skills development programmes	R			U	●●●	
3 - Other work-related rights						
Potential practices of forced labour or child labour, more likely in geographies with less labour protection	I	⊖	P	U+D	●●●	Human Resources Policy Human Rights Policy Suppliers' Code of Ethics and Conduct
Risk of reputational damage due to connotation with incidents of child and/or forced labour in the value chain	R			U	●●●	
Potential negative impact on workers upstream and downstream in the value chain due to the breach of their personal information. The breach of workers' privacy rights throughout the value chain can negatively affect workers' satisfaction and motivation	I	⊖	P	U+D	●●●	



I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream
⊕ Positive impact; ⊖ Negative impact.
●- Short-term; ●●- Medium-term; ●●●- Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold

Negative impacts

Workers in the value chain, upstream and downstream, can be subjected to excessive, unregulated working hours, leading to potential violations of legislation on working hours. This has been identified as a potential negative impact in the short, medium and long term, also influencing their work-life balance.

In addition, throughout the value chain, workers are exposed to OHS risks that can potentially have negative impacts in the short, medium and long term, such as physical injuries resulting from accidents at work or occupational illnesses.

Violence and harassment in the workplace have a negative impact on the physical and psychological well-being of workers. Corticeira Amorim has identified as a potential negative impact, in the short, medium and long term, potential cases and incidents of violence or harassment against workers up and down the value chain. In the double materiality assessment process, possible child labour or forced labour practices were also identified as a potential negative impact in the short, medium and long term on the well-being of workers in the value chain, particularly in geographies with less supervision or less labour protection in legislative terms.

The right to privacy is also a fundamental right of workers in the value chain, so any cases of their personal information being breached in the short, medium and long term have a potential negative impact on them.

Corticeira Amorim does not tolerate any kind of violation of human rights or labour rights, either in the context of its own activities or in its value chain. To this end, it adopts a set of policies and develops actions to prevent and mitigate actual or potential negative impacts on workers in the value chain. Corticeira Amorim promotes responsible sourcing and favours certified suppliers, proving their commitment to protecting the rights of workers. In addition, the purchase of products includes the pre-qualification, qualification and assessment of suppliers, taking into account environmental and social criteria, and suppliers must also formalise their commitments not to violate the privacy or lose customer data, particularly that of Corticeira Amorim companies, not to use child labour, not to use forced or compulsory labour, and not to practise any kind of discrimination.

Corticeira Amorim conducts regular assessments of its suppliers based on the criteria defined and on the basis of the information requested, audits and other types of engagement activities with a view to evaluating its suppliers and identifying potential negative impacts on its workers. More detailed information can be found in section 8.9.2 B. Processes for engaging with value chain workers about impacts and 8.9.2 D. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

Positive impacts

Corticeira Amorim promotes the training and capacity building of the workers of small cork suppliers through training programmes, namely the sharing of good practices, the promotion of certification, and the provision of appropriate safety equipment for carrying out stripping work. This has been identified as having a real positive impact in the short, medium and long term on the safety and health of the workers of these suppliers.

Risks

A change in the perception of society, customers or the community due to Corticeira Amorim's potential business relations with suppliers associated with inadequate labour practices, including cases of violence and harassment, child labour practices or forced labour, constitutes a reputational risk with a possible reduction in sales volume, resulting from the potential boycott of the Organisation's products. The absenteeism of workers upstream in the value chain due to occupational illness, physical injuries resulting from work-related accidents or physical and/or mental exhaustion due to excessive working hours, with no guarantee of a minimum rest period, can result in a decrease in the productivity of suppliers in the value chain, especially small and medium-sized suppliers, and can lead to disruptions in the supply chain.

The absence of a robust due diligence process that allows for more in-depth knowledge and insight into the legal compliance of its suppliers, particularly with regard to health and safety conditions and labour legislation, could contribute to Corticeira Amorim's exposure to legal proceedings or reputational damage in the event of being associated with business relationships with this type of suppliers.

In terms of training and skills development, the Organisation has identified the risk of a decrease in the quality of the products purchased due to the potential lack of knowledge of workers upstream in the value chain, as they are not guaranteed adequate training and skills development programmes.

To mitigate these risks, the Organisation develops processes for engaging, evaluating and auditing its suppliers, as part of its due diligence approach. Although no human rights or labour rights violations have been identified, Corticeira Amorim is committed to the continuous improvement of its processes and, within the strategic cycle started in 2025, plans to strengthen its due diligence approach.

Opportunities

The promotion of a safe working environment for the workers of Corticeira Amorim's suppliers, avoiding negative impacts resulting from accidents at work and occupational illnesses, contributes to the reduction of disruptions and the resilience of the supply chain.

8.9.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO VALUE CHAIN WORKERS
(S2-1)

Key contents of policies

Corticeira Amorim's principles and commitments towards workers in the value chain are formalised in the Human Resources Policy and the Human Rights Policy. As mentioned in section 8.8.2 A. Policies related to own workforce, these formalise the general commitments and objectives regarding human rights and labour rights, namely job security, working hours, adequate wages, social dialogue, collective bargaining, work-life balance, OHS, training and skills development, violence and harassment in the workplace, and human rights issues such as child labour, forced labour and privacy.

Corticeira Amorim also has a Code of Ethics and Conduct for Suppliers which defines the appropriate behaviour in terms of ethical, social and environmental conduct that the Company expects from its suppliers of goods and services.

The Organisation's suppliers will adhere to and comply with internationally recognised Human Rights and will not permit any violation of those rights within their industrial and/or commercial operations. Therefore, each supplier must treat each of its workers with dignity and respect, rejecting any discriminatory behaviour and avoiding any situation of excessive dependence. Under no circumstances will physical or psychological punishment, harassment of any kind or abuse of power be allowed, always respecting workers' basic labour rights. Corticeira Amorim will not contract suppliers that use forms of child labour (i.e. minors under the age of 16), any form of forced or compulsory labour, that do not respect all workers' labour rights established by law or collective regulation, that do not guarantee health and safety conditions, work-life balance, the right to privacy or that do not respect workers' rights to form associations and join trade unions.

The Organisation undertakes to exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use any form of forced labour, child labour or any violation of human rights, it will take the appropriate measures to review the terms of the contract or, where appropriate, terminate it.

The implementation of the commitments made in the applicable Policies and the observance of the requirements and standards of conduct established in the Code of Ethics and Conduct for Suppliers are operationalised through Corticeira Amorim's human rights and environmental due diligence system, developed in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and Directive (EU) 2024/1760 on CSDD. This system structures a risk-based approach for the identification, assessment, prevention, mitigation and, when applicable, remediation of adverse impacts on workers throughout the value chain.

Policy	Human Resources Policy, Human Rights Policy, and Code of Ethics and Conduct for Suppliers
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies/Code falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the 1948 Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guiding Principles for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the 10 principles of the United Nations Global Compact, the Charter of Principles of BCSD Portugal and ISO 37001:2016
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

B. PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS
(S2-2)

Engagement with value chain workers

To ensure that the needs and expectations of workers in the value chain are considered in its policies and in the process of managing impacts, risks and opportunities, Corticeira Amorim proactively engages with workers or their representatives. Consultation predominantly takes place through engagement with employers along the value chain, complemented by formal mechanisms including the whistleblowing channel, the annual supplier audit programme, and involvement with representatives via trade unions and associations. The whistleblowing channel is permanently available and accessible to workers in the value chain, while audits follow an annual plan based on a risk-based approach, prioritising critical suppliers and those with a history of non-conformities. Engagement with trade unions and associations occurs whenever it is deemed pertinent for the analysis, prevention, or mitigation of significant, actual or potential impacts.

This approach ensures the alignment of Corticeira Amorim's value chain with its operational and ethical standards. The Procurement and Energy support area, together with the Amorim Florestal BU, is responsible for ensuring these activities, in collaboration with the BUs and other support areas, namely Compliance and Sustainability.

The cork value chain is the most representative in Corticeira Amorim's business. The Company liaises with APCOR and other forestry associations through the Amorim Florestal BU. APCOR collaborates with associations such as FILCORK and UNAC, forming a sectoral coordination forum for the definition and promotion of forest management policies. The participation of common representatives in these structures contributes to a greater articulation between the forest and the industry. Corticeira Amorim also maintains a relationship with the C.E.Liège, which brings together cork associations from various countries and leads joint initiatives for promotion, research, development of international standards and sharing of knowledge with other institutes and organisations, including from the wine sector.

Effectiveness of engagement activities

To measure the effectiveness of the engagement process, the Organisation evaluates the results on an ongoing basis, including any remedial actions implemented as a result. The effectiveness of the auditing process and the involvement of workers in the value chain is ensured, in the case of the non-cork value chain, by the procurement and energy transversal support area in coordination with the BUs, and in the case of the cork value chain, by the Amorim Florestal BU. In either case, the Company analyses the results, and they are presented to the Board of Directors.

Information and communication

In order to promote greater alignment with the needs and expectations of stakeholders, particularly with regard to the actual or potential impacts that may affect workers in the value chain, Corticeira Amorim uses various means of communication that are regularly reviewed and which make it possible to provide a wide range of information. The Company regularly makes information available on its website, whether through the Consolidated Sustainability Statement, information brochures, newsletters or other means, enabling internal and external stakeholders to learn about the main impacts associated with the activities of Corticeira Amorim and its companies, and to track and monitor the Organisation's performance in relation to the actions, targets and metrics defined to mitigate negative impacts. Detailed information on communication channels can be found in section 8.1.3 B. Interests and views of stakeholders.

C. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS
(S2-3)

Corticeira Amorim has transversal processes and channels that allow the workers in the value chain to communicate concerns and needs related to negative impacts on human rights and the environment. These processes and channels, as well as the correction, remediation and anti-retaliation mechanisms, are described in section 8.1.6 Grievance Handling Mechanisms and Communication Channels.

D. TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS
(S2-4)

As a result of the dual materiality assessment process, potential negative material impacts on workers in the value chain were identified, namely due to the potential practice of unregulated working hours, exposure to OHS risks, the potential negative impact on the physical and psychological well-being of workers due to incidents of violence and harassment in the workplace, as well as related to the potential existence of child labour and forced labour in the value chain. The potential violation of workers' personal information up and down the value chain was also identified as a material negative impact.

Key actions

Following the identification of material impacts, risks and opportunities relating to workers throughout the value chain, Corticeira Amorim implements a set of measures designed to prevent and mitigate actual or potential negative impacts, as well as to enhance positive impacts, through the responsible management of its commercial relationships throughout the value chain.

These actions are implemented through Corticeira Amorim's human rights and environmental due diligence system, as described in section 8.1.5 Sustainability Due Diligence. These focus, in particular, on risks associated with inadequate working conditions, including excessive or unregulated working hours, OHS, potential situations of violence and harassment, child or forced labour practices, risks of personal data breaches, as well as reputational risks and supply chain disruption.

Supplier selection criteria

Corticeira Amorim incorporates social, labour, human rights and privacy protection criteria into its supplier selection, pre-qualification, qualification and ongoing assessment processes. These criteria aim to prevent and mitigate identified negative impacts on workers throughout the value chain and to reduce risks associated with inadequate labour practices on the part of suppliers.

The assessment includes, amongst other things, an analysis of compliance with applicable legislation, the ILO's core conventions and standards of conduct set out in the Code of Ethics and Conduct for Suppliers, as well as the application of social responsibility (IRSoc) and environmental (IRAmb) indices.

The effectiveness of this measure is assessed through the continuous monitoring of suppliers' performance and the absence, by 2025, of any reported serious incidents relating to human rights within the value chain.

Requirement for documentary requirements and conditions of access to the activity

As part of its supplier relationship management, Corticeira Amorim requires, prior to the commencement of activities, the submission of documentation proving compliance with legal, labour and OHS requirements, with the aim of mitigating risks associated with work-related accidents, absenteeism, operational disruptions and potential legal or reputational liabilities.

The required documentation includes, in particular, compulsory insurance, Social Security payroll records, fitness-for-work certificates, risk assessments or safety procedures and, where applicable, documentation proving the legal employment status of foreign workers.

The effectiveness of this measure is monitored through document verification and coordination with supplier assessment and audit processes.

Promotion of occupational health and safety practices in the value chain

Corticeira Amorim promotes the adoption of appropriate OHS practices throughout the value chain, with the aim of preventing negative impacts associated with exposure to occupational risks and contributing to the continuity and resilience of the supply chain.

The Company expects its suppliers to ensure safe working conditions, including the provision of appropriate personal protective equipment, the implementation of occupational safety training programmes, and the provision of basic working conditions, in accordance with recognised standards such as ISO 45001.

This approach also contributes to creating positive impacts, notably by improving working conditions and reducing the risk of accidents and disruptions in the value chain.

Information, training and capacity-building initiatives for suppliers

Corticeira Amorim runs information, training and technical support initiatives aimed at suppliers, with the aim of encouraging the continuous improvement of social and labour practices and mitigating risks associated with a lack of training and skills development among workers further up the value chain.

In the case of the cork supply chain, the Company gives preference to suppliers who comply with the International Code of Cork Stopper Manufacturing Practices (ICCSMP) and hold FSC® forest certification, promoting the sharing of best practices and the capacity building of producers, particularly in the area of OHS.

Audits and monitoring of the effectiveness of measures

Compliance with social and labour criteria is verified through supplier audits, carried out by internal teams or by independent external bodies. These audits enable the identification of non-conformities, the assessment of residual risks and tracking the effectiveness of implemented measures.

Where non-conformities are identified, corrective action plans are requested and monitored, and follow-up audits may be carried out. Responsibility for monitoring the process lies with the Procurement and Energy departments, in the case of the non-cork supply chain, and with the Amorim Florestal BU, in the case of the cork supply chain, in coordination with the BU's purchasing managers.

In 2025, no situations were identified that led to the replacement of suppliers, nor were any serious human rights incidents reported in the value chain.

Resources allocated to the management of material impacts

The management of material impacts related to workers in the value chain involves various departments and support functions, reflecting the cross-cutting nature of the topic. The main areas involved include Human Resources, Sustainability, Procurement and Energy, Health and Safety, Shipping Logistics, Compliance, Legal, Corporate Governance and Communication, which work in coordination with the different departments of the BUs to ensure the implementation of the defined measures.

In 2025, in the context of establishing and initially implementing the human rights and environmental due diligence system, human and financial resources were allocated primarily to the design phase, the formalisation of procedures, the definition of criteria and the progressive integration into existing processes, namely those relating to supplier selection, evaluation and monitoring.

Financial resources allocated include, among others, internal and external supplier audits, training initiatives directed at procurement teams and suppliers, in particular those operating on

the Company's premises, awareness-raising initiatives on labour rights and sustainable practices, as well as investments in supporting information systems.

The Company is strengthening its information systems with the aim of improving the traceability and monitoring of resources allocated to the management of material impacts, allowing for a more efficient, structured and transparent management of initiatives associated with due diligence. The progress made in this area will be reported in future financial years.

Future prospects

In 2026, Corticeira Amorim will continue its ongoing initiatives, focusing on the consolidation and deepening of its human rights and environmental due diligence system. Priorities include strengthening internal training, building the capacity of the teams involved, progressively integrating due diligence into risk management and decision-making processes, as well as adjusting and, where necessary, reviewing the applicable policies and procedures.

8.9.3 METRICS AND TARGETS

A. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S2-5)

Targets

Reinforcing responsible production and consumption and preferentially selecting suppliers who adopt good ESG practices for the value chain is the aim of the Sustainable by nature programme. This goal, based on the action pillar Promote R&D+I and leverage economic performance, is aligned with the 2030 agenda for sustainable development, in particular with SDG No. 8 - Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.

The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter, namely: Eradicate forced labour and child labour.

During the reporting period, no incidents of forced labour or child labour were detected and/or reported in the value chain. The Company will continue to monitor and report annually on progress against this qualitative target, as part of the evolution of its due diligence system in matters of human rights and the environment.

Beyond this long-term qualitative target, progress monitoring is based, at this initial stage, on indicators of due diligence system implementation, including supplier assessments, the conduct of audits, the definition and monitoring of corrective action plans, training and awareness-raising initiatives, as well as the absence of serious reported cases.

The year 2025 marked the creation and initial implementation of the due diligence system, focusing on the definition of policies, procedures, criteria and monitoring mechanisms. In this context, Corticeira Amorim is currently reassessing the applicable policies and the framework for quantitative targets and their respective metrics, with a view to their progressive definition and integration into the new 2025-2027 strategic cycle, also taking into account the expansion of the sustainability perimeter which, from 2024 onwards, has been aligned with the financial perimeter.

The new impacts, risks, and opportunities identified in the double materiality process are being analysed and will be developed in the existing multidisciplinary working groups or, whenever necessary, in new groups specifically created for this purpose. These teams will be responsible for proposing appropriate metrics and goals to monitor the actions and initiatives to be implemented, subsequently submitting these proposals to the management bodies for consideration and approval.

The Randstad Employer Brand Research 2025 ranks Corticeira Amorim among the top 3 most attractive companies to work for in the industrial sector in Portugal.

8.10 ESRS S3 – Affected communities

(SDGs 8, 17)

8.10.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Impacts, risks and opportunities

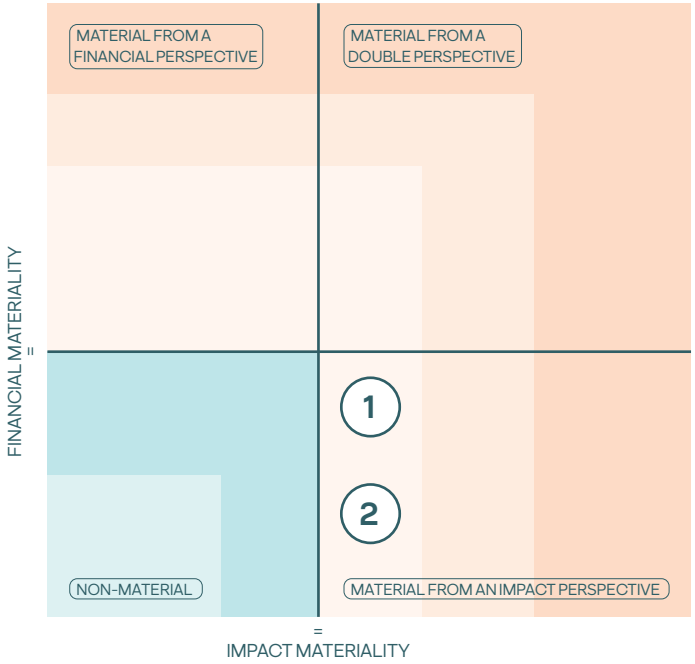
The affected communities consist of people or groups who live or work in the same area (local communities) or in more distant areas, who have been or may be affected by the operations of Corticeira Amorim and its companies, as well as by upstream and downstream activities in its value chain.

In the context of its business model and its industrial and forestry presence, Corticeira Amorim recognises communities as a key stakeholder. The Organisation considers that the views, interests and rights of communities, including respect for Human Rights, are essential elements for defining its strategy and responsibly conducting its activities throughout the value chain.

The approach to determining material impacts, risks and opportunities in relation to workers in the value chain is described in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities.

Social	IRO	+/-	A/P	OO/U/D	Time horizon	Policy
ESRS S3: Affected communities						
1 - Communities' economic, social and cultural rights						
Contribution to the economic and social development of the local communities in which it operates, including that generated through social-solidarity initiatives and community-support programmes	I	+	A	OO	●●●	Community / Society Policy Code of Business Ethics and Professional Conduct
2 - Communities' civil and political rights						
Involvement in open dialogues with local communities and civil society	I	+	A	OO	●●●	Community / Society Policy Code of Business Ethics and Professional Conduct

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream + Positive impact; − Negative impact. ● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Positive impacts

As a result of the dual materiality assessment, a positive material impact was identified as the economic and social development of the communities in which the Organisation operates, including that generated through social solidarity and community support initiatives. Contributing to the impact are factors such as the provision of jobs, significant investments, contributions and taxes and business partnerships, which reinforce the Organisation's role as an agent of social and economic transformation. At the same time, several significant complementary impacts on the economy and society stand out, which emphasise the Company's importance in promoting entrepreneurship, environmental sustainability and innovation. In particular, its activities have an important impact on other companies and sectors, at a national level, upstream. Involvement in dialogues and partnerships with local communities and civil society was also identified as a material positive impact, promoting an environment in which the views and concerns of communities and their representatives can be expressed and heard.

The positive impacts identified are directly linked to the business model and reflect the Organisation's commitment to generating value in the territories where it operates, contributing to sustainable and inclusive economic development.

8.10.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO AFFECTED COMMUNITIES
(S3-1)

Corticeira Amorim assumes a set of objectives and commitments that guide its responsible actions in the communities where it is present, as established in the Policy towards the Community/ Society. These commitments integrate the Organisation's strategic alignment with the principles of economic, social, and environmental sustainability, as well as with the main international references.

The Organisation undertakes to:

- Integrate the value chain in the territories where it operates, contributing to the generation of local income, respecting cultures and communities, and providing high-quality products supported by a strong commitment to economic, social, and environmental sustainability;
- Prevent and minimise the negative impacts of its activities, acting with openness, honesty and respect for local traditions, and promoting initiatives that strengthen relations with local institutions, populations and communities;
- Give back to the community, contributing to the economic development, progress and well-being of communities, encouraging small and medium-sized enterprises (SMEs) and new entrepreneurs to achieve sustainable outcomes and promoting national entrepreneurship;
- Be attentive to the needs of local communities, promoting inclusive dialogue, listening to their concerns and seeking solutions that reduce any negative impacts of the Organisation's operations;
- Boost internal and external awareness-raising actions, including environmental initiatives, educational programmes, and volunteering programmes, encouraging the active participation of workers in response to specific community needs;
- Strengthen social responsibility and collective well-being through corporate philanthropy, support social, cultural, environmental, health and education projects and causes, and create partnerships that foster innovative solutions and positive social impact;
- Act in full compliance with applicable legislation and regulations, ensuring full cooperation with local, regional, and national authorities, in line with the Organisation's commitments to integrity and responsibility;
- Protect and safeguard the cork oak forest as an essential ecosystem for the social, environmental and economic sustainability of the cork sector, strengthening the Organisation's contribution to the preservation of the natural and cultural heritage associated with the sector;
- Promote continuous innovation in cork, developing new solutions with high added value that combine technical performance, premium quality and unique sustainability credentials, contributing to the sustainable development of communities and the national industry.

The Code of Business Ethics and Professional Conduct reinforces these commitments by establishing the principles of integrity, transparency and responsibility with which the Organisation interacts with the communities, ensuring that their concerns are listened to and integrated in an ethical and sustainable manner in decision-making.

These commitments contribute to the prevention, mitigation, and remediation of potential social impacts, promoting trust relationships, sustainable development, and long-lasting social impact.

Policy	Community/Society Policy and Code of Business Ethics and Professional Conduct
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies/Code falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the 1948 Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guiding Principles for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the 10 principles of the United Nations Global Compact, the Charter of Principles of BCSD Portugal and ISO 37001:2016
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

B. PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

(S3-2)

Involvement with affected communities

The Organisation's management structures have processes and tools to recognise and manage impacts, understand the needs and interests of communities, and identify long-term investment opportunities in local communities. Corticeira Amorim integrates the concerns, points of view, interests and rights of the impacted communities when defining its strategy and business model, as well as when making decisions.

To this end, the Company maintains an ongoing dialogue with communities through various channels and occasions, engaging with local representatives and institutions of the most diverse nature. This interaction can be initiated by external entities or triggered by the Company itself. It stems from varied interactions, some of them intentional and company-driven, and others which, following external requests and through further development and dialogue, ultimately give rise to strong and purposeful partnership relationships. The Company's social engagement with the surrounding community is structured around five essential pillars: Social Solidarity, Environment and Sustainability, Education and Development, Culture and Health and Well-being. The allocation of resources, means, actions and/or programmes is proposed and discussed internally by a working group involving different areas of the Company (Human Resources, Sustainability and Internal Communication) and is validated by the ECBD, which also monitors the development and overall performance of the different activities, actions and their impact. Engagement in activities, actions and programmes can be immediate and unique or continuous depending on the nature of the actions, their framework and relevance in a more strategic vision of the Company in the partnership or programme. Projects or actions that have an impact on the five pillars are valued, with perceived effectiveness, as well as the affinity of purpose of the entities, institutions, and causes.

The results of this involvement are analysed and directly inform the strategy and process for identifying, assessing and addressing potential impacts on communities. These events address various social issues and allow the Company to assess the effectiveness of the actions and initiatives carried out. Where applicable, any agreements and the results of these involvements are documented. Community liaison working groups are responsible for ensuring that dialogue takes place, organising and facilitating interactions, as well as monitoring and reporting to the ECBD on the progress and results of consultations.

Effectiveness of engagement activities

Whether in activities carried out in a planned manner with the community, or in initiatives implemented opportunistically due to their relevance and/or impact, the company seeks to measure proactively (with KPIs established prior to the action) or reactively. These results are monitored and aggregated for tracking and reporting to the ECBD. To measure the effectiveness of the engagement process, the Organisation evaluates the results on an ongoing basis, including any remedial actions implemented as a result. The community liaison working group follows up and monitors the effectiveness of community engagement processes, reporting periodically to the ECBD. Evaluation methods can include conducting community satisfaction surveys, analysing specific performance indicators, carrying out independent audits and organising feedback meetings with stakeholders, as well as surveys among workers (volunteering). In addition, the Organisation promotes transparency through annual reports detailing the activities and results of community engagement.

Information and communication

In order to promote dialogue, communication and transparency, Corticeira Amorim uses various communication channels, the suitability and effectiveness of which are regularly reviewed. Among the most relevant channels for communicating with communities are the website, social networks, newsletters and press releases and information brochures. More detailed information on the communication channels used by the Organisation with each of the stakeholders can be found in section 8.1.3 B. Interests and views of stakeholders. In addition to the periodic disclosure of the evolution of its activity, namely via the Consolidated Annual Report, Corticeira Amorim promotes open and collaborative dialogue through environmental education and awareness-raising activities, periodic meetings and contacts, various seminars and workshops, initiatives to defend the cork oak forest and the environment, visits to cork oak forests and to the Organisation's companies. The Company is also frequently asked by different organisations (associations, educational institutions and local or national governments) to collaborate on different initiatives and actions. The Company also proactively seeks to find entities, institutions, and partners with common purposes, to engage in social volunteering. These initiatives and communication channels strengthen proximity and dialogue with communities.

C. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

(S3-3)

Corticeira Amorim provides processes and channels for affected communities to communicate concerns related to negative impacts on human rights and the environment and to access appropriate responses. These processes and channels, as well as the correction, remediation and anti-retaliation mechanisms, are described in section 8.1.6 Grievance Handling Mechanisms and Communication Channels.

D. TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

(S3-4)

Corticeira Amorim interacts with communities located mainly in forest interface areas linked to the cork oak forest and the cork industry, including areas with water stress, fire risk and socioeconomic vulnerability.

As a result of the double materiality assessment process, real positive impacts were identified related to local community development

and engaging in open dialogues with local communities, ensuring the right to freedom of expression as a civil right of the community. Furthermore, the double materiality assessment also identified the following as material impacts:

- Changes in local ecosystems (carbon, biodiversity, soil, water);
- Risks associated with the loss of vitality of cork oak forests;
- Social and economic risks in rural communities dependent on the cork oak forests;
- Opportunities in education, skilled local employment, conservation, and community development.

The Organisation works continuously to generate positive impacts in the local communities where it operates, with the ambition of promoting economic growth in a sustainable and inclusive way. The Community/Society Policy values the return of Community support, with the aim of contributing to the progress and economic development of local communities, stimulating entrepreneurship and the sustainable growth of SMEs, thus fostering the creation of local value.

In 2025, Corticeira Amorim launched the Hearts of Cork social responsibility programme, which structures its relationship with communities through five dimensions:

- Social solidarity;
- Environment and sustainability;
- Education and development;
- Culture and community;
- Health and well-being.

These areas structure the way Corticeira Amorim engages with communities in the context of Corporate Social Responsibility, aligning its actions with the identified risks and impacts, while ensuring a holistic approach to the human, social, economic and environmental development of the territories, with the aim of having a positive social impact, engaging its employees and supporting a shared journey with the entities and causes involved.

The operationalisation of these areas is ensured through four lines of action, which are transversal to the entire community programme: strategic philanthropy, corporate volunteering, co-creation of initiatives with credible entities, and active involvement of workers. These pillars define how the Organisation operates on the ground, enabling it to tailor its response to different community contexts, ensure a technically grounded intervention and maximise social impact in a measurable way. Strategic philanthropy ensures support for initiatives with proven impact; corporate volunteering mobilises workers in environmental, social and educational causes; co-creation with partners ensures relevance, legitimacy and technical quality; and the active involvement of the Organisation's people reinforces the spirit of citizenship, consolidating trust relationships with local communities. The five chosen dimensions guide and allow for the planning of a strategic and targeted intervention. Proximity to communities and the spirit of giving back are at the essence of Corticeira Amorim's corporate culture. The structuring of the programme also began with the consultation of workers, with important social initiatives and areas such as Health and Well-being, Citizenship and Social Support, Environment and Biodiversity Protection being unanimously identified as priorities.

This new structure of Hearts of Cork has made it possible to aggregate, consolidate, and expand already traditional initiatives on the path of Corticeira Amorim, from the annual cork oak plantations to the partnership with the Green Cork project and other initiatives that have mobilised almost four hundred workers, as well as institutional partners, contributing to a more resilient, cohesive and supportive future. Among the most relevant during 2025 the following stand out:

Environment and Biodiversity Protection

- **Annual cork oak planting:** carried out by Corticeira Amorim volunteers. In the 2025 edition, around 180 volunteers gathered at Herdade de Rio Frio to plant 4000 cork oak trees. Corticeira Amorim workers have been organising this activity since 2011 and have so far planted around 30,000 native trees in Portugal, helping to create more biodiverse and resilient forests;
- **Suber-protected villages:** this innovative initiative, developed by Quercus and supported by Corticeira Amorim, aims to improve the resilience of forest areas and increase safety and quality of life in villages located in areas at high risk of rural or forest fires. Between 2023 and 2025, nearly 11,000 trees were planted in Unhais da Serra, Monção, Viseu and Caminha. Since its inception, the initiative has involved more than 500 volunteers from primary schools and kindergartens in the localities where it took place, as well as a class from the Senior University of Monção. This programme reinforces Corticeira Amorim's commitment to environmental preservation and community resilience, while raising awareness among future generations of the importance of caring for the planet;
- **Common Forest Project and Green Cork Schools Programme:** this is a Quercus initiative, supported by Missão Continente, Corticeira Amorim and BA Glass, among other partners, which is committed to involving the school, social and scouting communities in promoting environmental initiatives that are more conscious and responsible for preserving and respecting nature. The programme aims to promote sustainability and raise awareness about cork as a recyclable and reusable material. Collecting cork stoppers helps fund native tree reforestation initiatives that include the cork oak. In 2025, the initiative involved around 446 organisations (social welfare institutions and schools) and more than 100,000 pupils and students and contributed to the collection of approximately 46 tonnes of cork stoppers and the planting of 110,000 trees through the Common Forest project.

Education and Development

- Support for children's and young people's literacy, training young people in creative technologies and promoting training in future skills: strengthening personal and technological skills with equal access. Highlights include the following projects:
  - "No Poupar Está o Ganho" (Saving is Winning) run by the António Cupertino de Miranda Foundation;
  - Sponsorship of the TUMO – Centre for Creative Technologies project, at the inauguration of the Centre in Porto. This project aims to provide young people between the ages of 10 and 12 with free training in graphic design, robotics, photography, cinema, and animation, promoting the development of STEAM (Science, Technology, Engineering, Arts, Mathematics) skills and entrepreneurship, which are fundamental in the current and future world;

- Corticeira Amorim's association with Escola 42, as a corporate partner: Launched in Paris in 2013, 42 has more than 15,000 students in 25 countries and is recognised as one of the best programming schools in the world. In 2022, it also began operating in Porto. Based on a method that promotes learning without the traditional classroom format, without teachers and without timetables, at 42 Porto students learn in a practical manner, developing projects among peers. In addition to technical skills, each student enhances their communication skills, teamwork and problem solving, as well as their creativity, autonomy and resilience. The education is free, thanks to the support of sponsors such as Corticeira Amorim, which has renewed its support to 42 Porto.

- Workshops, visits and technical conferences for students from national and international educational institutions, providing a global view of the cork sector and the innovative cork applications developed by Corticeira Amorim – guiding future prescribers towards more sustainable construction solutions. Highlights include the following projects:
  - "The Thick Skin: Cork as a Material for Design New Futures" in which students from Parsons School of Design (USA) took part in a week of learning in Portugal, combining a theoretical and practical component with direct contact with the cork oak forests and industrial processes;
  - Festival (À D)eriv(A), the festival of architecture, design and arts, provided Pratt Institute (USA) students with an immersion in the cork oak forest and the potential of cork as a material of the future in sustainable architecture and design;
  - The Poly-Monde Mission, composed of 24 engineering students from Polytechnique Montréal (Canada), provided an integrated overview of the entire cork transformation process, from the extraction of the raw material to its high-performance applications in sectors such as construction and mobility.
- Organisation of conferences: annually, Corticeira Amorim and its subsidiaries organise and participate, all over the world, in conferences that promote the knowledge of cork as a natural material and the added value of the solutions developed from this material. In 2025, the collaboration with Casa da Arquitectura (Portugal) stands out within the scope of the international seminar SHIFT - Architecture and Sustainability, which included a visit to Amorim Cork Solutions, allowing students and invited speakers to have direct contact with technical cork solutions for construction, insulation and flooring. The initiative demonstrated the contribution of cork as a regenerative material, capable of responding to the current challenges of sustainable architecture;
- Amorim Academy: an international organisation created by Corticeira Amorim to encourage research in oenology, knowledge about wine and innovation in winemaking practices, organised the 32nd edition of the Grand Prix Sciences & Recherche, recognising Tom Estier for his work "Recherches sur les déterminants moléculaires de l'amertume dans les vins blancs secs et moelleux - Interprétations moléculaires et applications pratiques". The Amorim Academy is a pool of talents and personalities linked to the vine and wine industry and a permanent source of shared knowledge;
- Casa da Arquitectura: a non-profit organisation of a cultural nature dedicated to the dissemination and affirmation of architecture at national and international level, which receives, processes and makes accessible to all the different documentary collections of different architects, while promoting disciplinary reflections and bringing architecture to the knowledge and understanding of the general public. In 2025, the collaboration within the scope of the SHIFT Conference, the support in kind for the exhibition "Kengo Kuma – Onomatopoeia", which allowed for the presentation of a tea house with a cork base, and activities parallel to the exhibition "Political Architecture Drawn. About Manuel Correia Fernandes" stand out;
- Support for the presentation Casa Cork at Milan Design Week 2025: envisioned by David Rockwell, Casa Cork – the largest, most diverse, and most integrated perspective of cork in the context of regenerative architecture and design – showcased the potential of cork as a sustainable material for design and architecture during the Fuorisalone, integrated into Milan Design Week 2025. The initiative, promoted by the Cork Collective in collaboration with the Rockwell Group, BlueWell, Southern Glazer's Wine & Spirits and Corticeira Amorim, highlighted the innovation, creativity, sustainability and circularity associated with cork;
- Porto Futuro Project: partnership with Porto City Council, involving active participation in the Leonardo Coimbra School Group, including the presence of a representative on the General Council and corporate volunteering in the "Junior Achievement" action (promoting skills related to entrepreneurship);
- Catholic University: support for the activities carried out, as well as the renovation of the auditorium, now called the Corticeira Amorim Auditorium, reinforcing the long-standing collaboration and protocol within the scope of the Leadership HUB;
- Curricular Internships: partnerships with various universities (University of Aveiro, University of Porto, Portuguese Catholic University and Porto Higher Institute of Engineering) and faculties (Engineering, Economics, Psychology) to host dozens of master's students on curricular internships.

Citizenship and Social Support

- **Preparation of food baskets with AMI (International Medical Assistance):** monthly corporate volunteering support for the assembly and delivery of food baskets to vulnerable families;
- **Improvement of social infrastructure at the Novo Futuro Association:** involving 57 workers, with approximately 400 volunteering hours, across two residential care homes (Cascais and Vila Nova de Gaia), carrying out painting, furniture assembly, reorganisation and activities with children and young people. Financial donation to the same institution that enabled the acquisition of construction materials, furniture and textiles which allowed the renovation and decoration of the rooms and common areas of the houses;
- **Cleaning and painting of the facilities connected to the Social Centre of Soutelo (Porto):** involved the support of 120 young workers from Corticeira Amorim in an activity of cleaning and painting of outdoor spaces (gardens and playground), organisation, tidying, furniture assembly and painting of leisure spaces for young people, totalling 480 hours of corporate volunteering;
- **Fundação Albertina Ferreira Amorim:** with the aim of promoting solidarity and fostering human development in the ethical, religious, cultural and civilisational spheres, this Foundation has a social support aspect, regularly contributing to the development of social responses to situations of greater fragility in local communities, supporting

structures: shelters for the elderly; education and training for children and young people, including refugees; health and well-being, such as hospitals; and assistance, such as fire brigades and organisations responding to social emergencies, including food. The Organisation makes an annual monetary donation to this Foundation;

- **Cerci-Lamas**: it is a social solidarity co-operative whose mission is to promote the social inclusion of vulnerable people through the development of skills, guided by the values of autonomy, responsibility and quality of life. Cerci-Lamas' school intervention is divided between a small full-time centre and the resource centre for inclusion, which was accredited by the Ministry of Education in 2009 to provide psycho-pedagogical support to special education students in the Santa Maria da Feira schools. The Organisation makes an annual contribution to this cooperative.

Health and Well-being

- Donation for the Intensive Care Unit of São Sebastião Hospital in Santa Maria da Feira.

The Hearts of Cork programme formally began in 2025 with the ambition to evolve in terms of size, scope and impact. It is the federating project in the scope of the Company's social responsibility and embodies different relationships and interventions in the Community. It will continue to develop over the next strategic cycles, with a particular focus on strengthening monitoring and impact assessment mechanisms, strengthening partnerships with leading institutions, expanding structured corporate volunteering, and increasing the scale and scope of community initiatives. In parallel, the progressive alignment of these actions with Corticeira Amorim's global sustainability strategy will ensure that the commitment to the communities remains central to the Organisation's operations, contributing to its long-term economic, environmental, and social development. Corporate volunteering plays a relevant and emblematic role both inside and outside the Company. The targets for 2026 aim for the completion of at least 12 volunteering activities, with more than 10% of workers involved in corporate volunteering activities totalling more than 3,500 hours.

Hearts of Cork

A corporate social responsibility programme designed to promote community well-being, inclusive local development and worker engagement, implemented through four key areas of focus: strategic philanthropy, corporate volunteering, co-creation with trusted partners, and active worker engagement. The initiative operates across five strategic areas: Social Solidarity, Environment and Sustainability, Education and Development, Culture and Community, and Health and Well-being.

Key figures (September–December 2025)

345 volunteers recruited;
1,608 hours of volunteering;
7 community initiatives;
3 partner social organisations.

Preparation of food parcels for socially vulnerablefamilies, in partnership with AMI – Assistência Médica Internacional

The initiative resulted in the preparation of 148 food parcels in Porto, in a process that saw the active participation of volunteer workers, contributing to direct support for families in situations of socio-economic vulnerability whilst simultaneously strengthening cooperation with recognised social welfare organisations.

Improving social infrastructure for children and young people at risk with the Novo Futuro Association

The initiative involved 57 volunteers, who worked at two Novo Futuro Association care homes — Casa Laminga in Cascais and Casa Pinheiro in Vila Nova de Gaia — painting interior spaces, assembling furniture, reorganising and decorating the rooms, and spending time socialising with the children and young people living there.

Resources allocated to the management of material impacts

2025 was an important year in terms of organisation and convergence of means and human resources. The management of material impacts related to affected communities involves various departments and initiatives. Various areas of the Organisation collaborated in carrying out actions, namely Human Resources, Communication, Sustainability and Governance. These areas work together with the various BU departments to ensure that the Company's practices are responsible and sustainable, minimising negative impacts and promoting positive impacts on communities. In addition to human resources, the Company also invests financial resources in community development programmes, partnerships with NGOs and local institutions, awareness campaigns, and specific impact mitigation actions, among others.

The Company is reinforcing its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming financial years.

Future prospects

For the 2025-2027 strategic cycle, the Organisation has planned to allocate resources - financial, in kind and in terms of people's time - to continuing its social responsibility activities in its communities. The existing areas of intervention have already had a positive and widely recognised impact; the Organisation will therefore seek to strengthen existing actions, develop new initiatives and explore partnerships that will enable us to broaden the scope and depth of the Organisation's social intervention.

8.10.3 METRICS AND TARGETS

A. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S3-5)

Development of the local community

Leveraging economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all is the aim of the Sustainable by nature programme for the Community / Society. This objective, based on the strategic pillar Promote R&D+I and leverage economic performance, is aligned with the 2030 agenda for sustainable development, specifically with SDG No. 8 - Decent work and economic growth and SDG No. 17 - Partnerships for the goals. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Sustain economic growth;
- Strengthen the global partnership for sustainable development.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[17], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. However, the programme did not set quantitative targets for this topic. Corticeira Amorim will re-evaluate the policies and the definition of quantitative and metric targets and, if relevant, they will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

The new impacts, risks and opportunities identified will be analysed and worked on in existing multidisciplinary working groups or, if necessary, new groups will be created to address them. These working groups will be responsible for meeting with the heads of the area and the heads of the respective companies to define and propose a set of metrics and targets to monitor any actions and initiatives defined. These will be presented to the management bodies for approval.

Community / Society
2030 Goal
Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all
2030 Targets
• Sustain economic growth • Strengthen the global partnership for sustainable development
SDGs


17 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

2025-2027 Plan

Within the scope of the Hearts of Cork programme, Corticeira Amorim has set, for the period 2025-2027, a series of targets aimed at the active participation of workers in initiatives with social impact, reinforcing their role as agents of positive transformation in the communities where the Organisation is present.

The established targets reflect a phase of structuring and consolidating corporate volunteering, starting from an unstructured historical base and assuming a path of progressive and realistic growth. For 2025, the Organisation set a target of achieving a 10% participation rate among employees in volunteering activities, alongside the completion of at least seven solidarity initiatives and the mobilisation of more than one thousand hours of volunteering.

For the following years, the plan foresees maintaining the participation rate in 2026 and its strengthening up to 15% in 2027, as well as the gradual increase in the number of initiatives and volunteer hours, aiming to reach, at the end of the period, around 3,000 hours dedicated to social, environmental, educational and community actions.

These targets, considered on target in the reporting year, reflect a strategic and phased approach, aligned with the maturity of the Hearts of Cork programme, with the capacity for internal mobilisation and with the ambition to ensure a measurable social impact, consistent and aligned with the risks and impacts identified at the social level.

2025-2027 Plan

				Retrospective				Targets	
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2027 Objective	Reporting year progress vs 2025-2027 target
Participation in volunteering activities	%	↑	Year	0.0%	0.0%	10.7%	n/a	15.0%	Not started
Volunteering hours	h	↑	Year	0	0	1,608	n/a	3,000	Not started
Solidarity initiatives	no.	↑	Year	0	0	7	n/a	10	Not started

Dialogue with local communities

With regard to dialogue with communities, the Sustainable by nature programme does not set any qualitative or quantitative targets specifically for this topic. However, the programme is subject to annual review, which may lead to the adjustment of priorities or the introduction of new focus areas for action.

Freedom of expression was identified as a material topic in the double materiality assessment conducted in 2024, bringing an additional perspective on how the dialogue and engagement that the Organisation historically promotes with communities positively contribute to civil rights. In 2025, Corticeira Amorim launched the Hearts of Cork programme, reinforcing this structured approach to communities through cultural, social and environmental initiatives that enhance the local territory and foster a more direct and ongoing relationship with the different local audiences.

In this context, Corticeira Amorim will reflect on the suitability and the possible definition of specific targets and metrics for dialogue with communities.

Metrics
(Entity-specific)

Direct economic value generated and distributed

Corticeira Amorim plays an important role in building resilient communities with the fundamental objective of being an agent of change and value creation. Direct impacts include wages paid to employees, investments in the community and payments to the state in the form of taxes, contributions and fees, which can be reinvested in social and economic programmes that benefit the communities and regions where Corticeira Amorim operates. Corticeira Amorim has defined the direct economic value generated and distributed, measured in monetary units (K€), as a metric for measuring the targets set.

Distributing the value generated among various stakeholders is an essential practice that is in line with Corticeira Amorim's strategy and business model. In 2025, Corticeira Amorim generated economic value of 869.9 million euros, with 788.1 distributed to its stakeholders, representing 90.6% of the economic value generated. This approach reflects Corticeira Amorim's commitment to sustainability and social responsibility, ensuring that the benefits of its economic success are shared with employees, suppliers, local communities and other partners. By distributing the value generated, the Company strengthens its relationships with stakeholders, promotes economic development in the regions where it operates and ensures inclusive and sustainable growth, which is essential for the longevity and resilience of its business model.

Economic value generated and distributed

	Unit of measurement	2025	2024
Economic value generated	K€	869,937	948,259
Operating costs	K€	518,433	583,925
Employees	K€	190,711	193,191
Capital providers	K€	55,366	57,480
State	K€	22,876	27,913
Communities	K€	754	715
Retained economic value	K€	81,798	85,034
Distributed value	K€	788,139	863,225
Distributed value	%	90.6%	91.0%

Methodological assumptions

Scope and reporting perimeter: the metric covers the total perimeter of Corticeira Amorim, including all entities consolidated for sustainability reporting and financial statements purposes.

Source of information and calculation method: the values are derived from the consolidated financial statements. The economic value generated includes sales and services provided, supplementary income, operating subsidies, own work capitalised, other operating income, financial income and gains and capital gains (after deducting capital losses). Economic value distributed includes operating costs paid (excluding depreciation and other non-cash items), remuneration, payments to capital providers, taxes paid and investment in the community.

Indicators and metrics: the indicator reflects the total economic value generated and distributed, considering only monetary donations in the community investment, excluding in-kind contributions.

Glossary: economic value generated corresponds to total relevant revenues; economic value distributed includes monetary operating costs, remuneration, payments to lenders and shareholders, public contributions and investment in the community; economic value retained results from the difference between value generated and value distributed, incorporating non-cash items such as depreciation, amortisation, provisions, impairment and changes in inventories.

Socio-economic impact

Corticeira Amorim plays an important role in building resilient communities with the fundamental objective of being an agent of change and value creation. Direct impacts include wages paid to employees, investments in the community and payments to the state in the form of taxes, contributions and fees, which can be reinvested in social and economic programmes that benefit the communities and regions where Corticeira Amorim operates.

Economic, environmental and social impacts

A study conducted by EY on the environmental, economic and social impacts of Corticeira Amorim's operations in Portugal accounted for the value created and sustained in 2018. Adopting an input-output methodology applied to the intersectoral data of the Portuguese economy, the study calculated the direct impacts and estimated the indirect and induced impacts resulting from household consumption and generated by Corticeira Amorim's operations. The following metrics were used for environmental impacts: GHG emissions, water 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. In numbers:

- **7×:** 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×:** production multiplier in Portuguese economy (each euro of Corticeira Amorim's production generates, in total, 2.17 euros in national production);
- **93%:** exports to over 100 countries;
- **75%:** of the purchases made by the Portuguese subsidiaries are from Portuguese suppliers;
- **39%:** contribution to total exports;
- **51%:** impact on employment in the forestry sector in Coruche and Ponte de Sor.

The study showed that the total impacts of Corticeira Amorim's activity exceed what is shown in the financial statements. The Company has several examples of projects that enhance its effects in terms of innovation, entrepreneurship and the environment, and which have very important indirect impacts on the Portuguese economy and society.

8.11 ESRS S4 – Consumers and end-users

(SDGs 8, 9, 13)

8.11.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Impacts, risks and opportunities

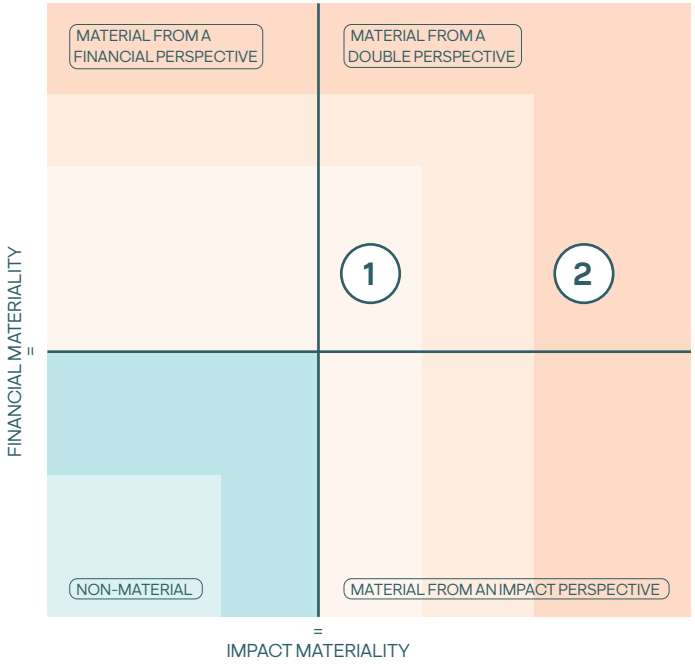
Although Corticeira Amorim's predominant business model is business to business (B2B), the Company recognises that its operations and value chain can have an impact on the consumers and end-users of its products. Therefore, the aim of this section is to provide information on potential impacts, risks and opportunities related to consumers and end-users. Consumers and end-users are natural persons who ultimately use or are intended to use Corticeira Amorim's products. The Organisation has a strong commitment to the quality and safety of its products, integrating an approach focused on mitigating risks and maximising opportunities throughout its value chain. This attitude reflects alignment with practices that promote trust, security and accessibility, guaranteeing alignment with the needs and expectations of customers and end-consumers.

As far as consumers and end-users are concerned, material themes have been identified relating to privacy, freedom of expression, access to quality information, health and safety, non-discrimination and access to products and services, as well as responsible commercial practices.

The approach to determining material impacts, risks and opportunities in relation to consumers and end-users is described in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities.

Social	IRO	+/-	A/P	OO/U/D	Time horizon	Policy
ESRS S4: Consumers and end-users						
1 - Information-related impacts for consumers and/or end-users						
Feedback channels accessible and available to all consumers and end-users	I	+	A	OO	●●●	Consumer Safety Policy Code of Business Ethics and Professional Conduct
Improved products and access to new markets by analysing feedback from customers and end-users	O			OO	●●●	
Providing all relevant product information on the website or other communication tools	I	+	A	OO	●●●	
Reputational opportunity due to the provision of clear and transparent information that allows consumers to make informed decisions	O			OO	●●●	
2 - Personal safety of consumers and/or end-users						
External certifications attesting to the fulfilment of specific quality and safety requirements for products across different sectors and markets	I	+	A	OO	●●●	Consumer Safety Policy
Legal proceedings, sanctions or remediation costs due to damage to the health of consumers and end-users	R			D	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream + Positive impact; − Negative impact. ● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Positive impacts

The assessment identified a potential positive impact on the freedom of expression of consumers and end-users in the short, medium and long term, due to the existence of accessible and available feedback channels for everyone to raise concerns and provide feedback on the Organisation's products and services. In order to maximise this positive impact, Corticeira Amorim provides feedback channels on its website so that any interested party, including consumers and end-users of its products, can provide feedback.

In addition to feedback channels, the Organisation provides clear and transparent information about its products on its website or in other communication tools, such as studies, reports and other publications. This has a real positive impact in the short, medium and long term on consumers' and end-users' access to quality information, cultivating trust with them and enabling them to make informed choices and decisions on the basis of the information provided.

The Organisation also identified as a real positive impact, in the short, medium and long term, the contribution to the health and safety of consumers and end-users through a series of external certifications, including ISO 9001, ISO 22000, FSSC 22000, HACCP, IFS Broker, B-BBEE, BRC and BRCGS Packaging Materials, which attest to compliance with the specific requirements of different sectors and markets, particularly with regard to the structural characteristics of agglomerates, but also the food safety of closures (contact between closures and drinks).

Risks

As a packaging material for food products, cork stoppers can pose risks to the health of end-consumers, either through potential process hazards or through intentional, ideological or economic adulteration. Aware of these risks, Corticeira Amorim implements all the rules and standards available on the market and promotes a strong food safety culture. The stopper PUs have implemented and certified the FSSC 22000 standard - food safety management system and ISO 9001 - quality management system. Sourcing FSC®-

labelled products guarantees consumers that their purchase comes from forests where sustainable management is ensured, including the preservation of biodiversity, the protection of services and ecosystems and the promotion of safety in forestry work.

Opportunities

By analysing feedback from customers and/or consumers and end-users, Corticeira Amorim has the opportunity to improve its products, which can be reflected in the form of increased sales and access to new markets and customers.

The Organisation has also identified opportunities in terms of reputation due to the provision and communication of clear and transparent information, which can translate into increased demand for its products and services in the short, medium and long term.

8.11.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. POLICIES RELATED TO CONSUMERS AND END-USERS

(S4-1)

Key contents of policies

Corticeira Amorim is committed to assuming its responsibility as a producer, respecting customers and/or consumers and end-users and promoting safe and responsible consumption, particularly with regard to product quality and responsibility. Consequently, all the Organisation's workers must strive for efficiency in processes, transparency and integrity in actions and treatment, guaranteeing safe and quality products and services.

A culture of quality must prevail within the Organisation, through the drawing up of action plans and continuous improvement aimed at increasing the satisfaction, health and safety of clients and/or consumers and end-users. The different product lines offered by the Organisation guarantee coverage of the respective needs of customers and/or consumers and end-users in the different sectors and markets.

Corticeira Amorim is also committed to using all means to ensure that the products and services offered by the Organisation do not involve risks to the health or safety of customers and/or consumers and end-users, taking appropriate measures to resolve any risks that may arise, in accordance with current legislation. In this context, the Organisation adopts a preventive and life-cycle approach to product safety management, ensuring the identification, assessment and mitigation of risks associated with their foreseeable and reasonable use.

The Organisation's main commitments to clients and/or consumers and end-users are formalised in the Consumer Safety Policy. These commitments include:

- Ensure the provision of services or the sale of products in strict compliance with applicable internal procedures and legal and statutory rules, including those relating to product liability;
- Providing complete, relevant, truthful and accurate information in accessible language and adapted to needs, responding to requests, questions and complaints within reasonable deadlines;
- Continuously improve the performance, quality and safety of its products and services, endeavouring, with a sense of service, to meet and exceed the needs and expectations of its clients and/or consumers and end-users;
- Manage information with the aim of ensuring the protection of its integrity and the confidentiality of the affairs of its clients and/or consumers and end-users, undertaking not to disclose personal information without their prior consent, except in cases of legal obligation or in fulfilment of legal or administrative resolutions;
- Implement product risk identification and mitigation systems, considering the entire product life cycle;
- Ensure traceability and recall mechanisms for products, when applicable, ensuring a rapid response if non-conformities are detected in its products that may affect consumer safety;
- Ensure timely communication to consumers whenever defects, risks, or relevant incidents related to product safety are detected;
- Promote the continuous training of workers in product safety matters;
- Extend these principles to the value chain, requiring suppliers, distributors, and business partners to comply with equivalent requirements.

The Organisation will also ensure the systematic monitoring of incidents and complaints related to product safety, periodically reviewing manufacturing processes to enhance defect prevention.

In addition to the commitments set out in the Consumer Safety Policy, some of the impacts, risks and opportunities identified in relation to consumers and end-users are addressed through

different internal Corticeira Amorim policies discussed above. The Diversity Policy and the Code of Ethics and Professional Conduct safeguard accessibility and non-discrimination in access to the Company's products, ensuring that all individuals have equal and equitable access, regardless of their ethnic origin, sexual orientation, gender, age or any other personal characteristic, thereby promoting social cohesion, individual well-being and building a more inclusive and diverse society. The Privacy Policy and the Cybersecurity Policy reflect the commitments and position of the Organisation and its companies with regard to guaranteeing privacy rights and adopting the best cybersecurity practices which, due to the emerging risks of cyberattacks, also contribute to the security of the personal data of all stakeholders who have dealings with Corticeira Amorim.

Policy	Consumer Safety Policy, Diversity Policy, Cybersecurity Policy and Code of Business Ethics and Professional Conduct
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies/Code falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the 1948 Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guiding Principles for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the 10 principles of the United Nations Global Compact, the Charter of Principles of BCSD Portugal and ISO 37001:2016
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

B. PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS
(S4-2)

Engaging with customers and/or consumers and end-users

Corticeira Amorim systematically takes into account the views, interests and rights of customers and/or consumers and end-users when making decisions and defining its strategy and business model.

As Corticeira Amorim's business model is predominantly B2B, the perspectives and needs of consumers and end-users are mostly captured through engagement programs with its customers, who act as privileged contact points throughout the value chain. In this context, Corticeira Amorim regards its customers as legitimate representatives of the consumers and end-users, as they gather and convey expectations, technical requirements, perceptions of value and decision criteria from the markets where the Organisation operates.

Although feedback channels are available on the corporate website, enabling any consumer and/or end-user to communicate directly with the Organisation, it is primarily through structured opportunities for engagement with customers, particularly regarding products and services, that Corticeira Amorim conducts the collection of relevant information to identify opportunities for improvement and to continuously adapt its offering, with a view to meeting the needs and expectations of its different audiences.

Currently, Corticeira Amorim's larger companies already have formal customer engagement projects in place, including satisfaction surveys conducted on a regular basis (typically biennial), which enable a structured assessment of the customer experience, monitoring of satisfaction levels, identification of critical factors in the commercial relationship and support for the definition of action plans.

It is in this context that the Customer Satisfaction Surveys (CSS) carried out by the different Business Units are conducted.

Customer Satisfaction Surveys

During the period under review, the surveys carried out allowed for a significant coverage of the customer base, gathering perceptions about the quality of the products, service reliability, commercial relationship, responsiveness and value creation throughout the customer journey. Overall, the results show globally positive satisfaction levels, confirming the strength of commercial relationships while also identifying concrete improvement opportunities — already incorporated into the respective internal action plans.

The survey results are analysed internally by the respective BUs and used as a basis for defining action plans aimed at the continuous improvement of the customer experience, including processes, communication, service and solution development. Corticeira Amorim plans to continue conducting these surveys on a periodic basis, ensuring the comparability of results over time and further embedding the customer perspective into its management systems and sustainability reporting.

Amorim Cork BU (ISC 2023)

The survey, conducted in 2024 and covering 2023 sales, involved 1,420 customers contacted and obtained 151 valid responses, which corresponds to a response rate of 10.63%.

The results show high levels of overall satisfaction, with consistently positive ratings across the different dimensions analysed, namely product, production and logistics, commercial area, after-sales service and company dimension.

Particularly noteworthy are the positive perception of product quality and performance, operational reliability and after-sales service, which recorded the highest average ratings. Sustainability also emerges as an attribute recognised by customers, reflecting the growing integration of ESG criteria in the business relationship.

The survey also identified areas for improvement, namely in terms of the frequency of commercial contact and responsiveness to requested changes, aspects which were taken into account in defining internal improvement actions.

Amorim Cork Solutions BU (ISC 2025)

The survey, conducted in 2025 and covering 2024 sales, involved 1,207 customers, and obtained 379 valid responses, which corresponds to an approximate response rate of 31%. Of these responses, 197 (52%) were classified as positive, reflecting customers who declared themselves satisfied with the business relationship.

The survey made it possible to assess the customer experience across the different stages of the customer journey, as well as the likelihood of recommendation, providing a robust basis for identifying the critical factors of satisfaction and the areas with the greatest impact on the overall customer perception.

Effectiveness of engagement activities

The CEO of each BU is responsible for engaging with customers and/or consumers and end-users. The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for engaging with customers and/or consumers and end-users and for listening to them, so they follow up and monitor the effectiveness of the processes. Given that Corticeira Amorim's business model is B2B, the Company does not formally monitor the effectiveness of the process with consumers and end-users. It does, however, have various mechanisms in place to support its customers, including sales teams, meetings and presentations customised to each customer's needs, monthly customer evaluations, personalised customer events, customer service, a contact form on the website, social networks and customer satisfaction surveys.

Information and communication

The Company provides all relevant information about the products it sells on its website and other communication tools, including studies and reports. In the case of products and solutions that involve a technical application that requires specific certifications in certain sectors and geographies, the Company communicates these certifications through certificates and reports from external organisations and/or supported by laboratory tests and other studies and/or publications. The use of these means and instruments makes it possible to provide clear, transparent and reliable information to the market, which translates into a relationship of greater trust between the Company and its customers and end-consumers. Corticeira Amorim aims to ensure that the information it shares reflects its inclusive and non-discriminatory nature towards all consumer and end-user groups. More information on communication channels with stakeholders can be found in section 8.1.3 B. Interests and views of stakeholders.

Particular attention is paid to assessing the effectiveness of actions designed to address risks and opportunities, ensuring that risks are being managed efficiently and opportunities capitalised on. Sharing clear, transparent and complete information builds trust with customers and/or consumers and end-users, enabling them to make informed choices and decisions based on the information provided.

The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for assessing the effectiveness of the communication mechanisms, the evolution of the metrics and the fulfilment of the targets that they report to the ECBD of the respective BUs.

C. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

(S4-3)

Corticeira Amorim has processes and channels in place that enable consumers and end-users to raise concerns or needs relating to negative impacts on human rights and the environment associated with its products and services. These processes and channels, as well as the correction, remediation and anti-retaliation mechanisms, are described in section 8.1.6 Grievance Handling Mechanisms and Communication Channels.

D. TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

(S4-4)

Corticeira Amorim takes action to mitigate real or potential negative impacts, as well as to foster any positive impacts on customers and/or consumers and end-users. The Company maintains a robust and dynamic IMS, which is continually reviewed and improved to ensure operational excellence. This management system is subject to regular reviews by internal and external organisations, ensuring a comprehensive and impartial approach to assessing processes and practices. During the reviews, a number of key aspects are carefully assessed, ensuring that the highest standards of quality and performance are met. The results of internal and external audits are also analysed, as well as the follow-up of corrective actions implemented as a result of these audits. More detailed information on Corticeira Amorim's IMS is covered in section 8.1.3 A. Strategy, business model and value chain.

Particular attention is paid to assessing the effectiveness of actions designed to address risks and opportunities, ensuring that risks are being managed efficiently and opportunities capitalised on. The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for assessing the effectiveness of the actions defined, the evolution of the metrics and the fulfilment of the targets that they report to the ECBD of the respective BUs.

Every year, various measures are implemented to prevent or mitigate potential negative impacts and key areas such as product quality and safety are prioritised.

Key actions

In 2025, Corticeira Amorim continued to take steps to address potential impacts on the safety and health of customers and/or consumers and end-users, namely through its audits, certifications and laboratory tests aimed at the integrity, quality and safety of its products.

Audits and certifications

The Organisation consistently continued to maintain its certifications in terms of the quality and safety of its products, namely ISO 9001 and ISO 22000, among others. Corticeira Amorim's products are also subjected to voluntary or compulsory tests and audits, which guarantee that high standards of quality and safety are maintained.

More information in section 8.1.3 A. Strategy, business model and value chain.

Resources allocated to the management of material impacts

The management of material impacts related to consumers and end-users involves various departments and initiatives. The main departments involved include the Communication, Sustainability and Compliance support areas. These areas work together with the BUs' Marketing, Customer Support, Sales and Quality departments to ensure that the Company's products and services meet consumer expectations and minimise negative impacts. In addition to the human resources involved, the Company invests financial resources in customer satisfaction surveys, quality systems, information and awareness-raising campaigns for customers / consumers and end-users, social responsibility actions and information systems, among others.

The Company is reinforcing its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming financial years.

Future prospects

In 2026, Corticeira Amorim will continue to deepen the work developed on issues related to consumers and end-users, reinforcing the structured approach to the identified impacts, risks and opportunities. Existing practices regarding product safety and quality, privacy and customer information will be consolidated through the continuous improvement of certification, audit, testing and monitoring processes. The Organisation will also follow up the activities of the multidisciplinary working groups dedicated to these topics, with the aim of assessing additional needs and identifying opportunities for improvement that can strengthen consumer confidence and support the evolution of internal processes.

8.11.3 METRICS AND TARGETS

A. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S4-5)

Ensure product safety and quality, support R&D+I and promote sustainable solutions for all is the objective of the Sustainable by nature programme under the Customers and end-consumers topic. This objective, based on the pillar Promote R&D+I and leverage economic performance, is aligned with the 2030 agenda for sustainable development, specifically with SDG No. 8 - Decent work and economic growth; No. 12 - Responsible consumption and production and SDG No. 17 - Partnerships for the goals. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Strengthen resilience and adaptability to climate-related risks;
- Upgrade infrastructure and rehabilitate industries to make them sustainable;
- Reduce negative environmental impact;
- Support productive activities, entrepreneurship, creativity and innovation;
- Enhance scientific research.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[18], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and subsequent revisions, as well as the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

Customers and end-consumers

2030 Goal

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

2030 Targets

- Strengthen resilience and adaptability to climate-related risks
- Upgrade infrastructure and rehabilitate industries to make them sustainable
- Reduce negative environmental impact
- Support productive activities, entrepreneurship, creativity and innovation
- Enhance scientific research

SDGs

2025-2027 Plan

The target for the percentage of consolidated product sales covered by LCA reflects the progressive integration of this tool in decision-making on product development and management. The expansion of LCA coverage contributes to the continuous improvement of the environmental performance of products throughout their value chain, supporting the availability of more responsible products aligned with the expectations of consumers and end-users.

In 2025, the coverage of LCA of consolidated sales reached approximately 72.8%, surpassing the intermediate target set for the period 2025-2027, which demonstrates early progress towards the established target.

2025-2027 Plan

				Retrospective			Targets		
Indicator	Unit of measurement	Expected direction	Horizon	Baseline year 2024	Comparative year 2024	Reporting year 2025	Change reporting year vs comparative year	2027 Objective	Reporting year progress vs 2025-2027 target
Consolidated product sales covered by LCA	%	↑	Year	69.4%	69.4%	72.8%	3 pp	50.0%	Ahead of target

Monitoring and evaluation of effectiveness

Issues relating to material impacts, risks and opportunities are analysed and monitored by internal multidisciplinary working groups. They meet at least quarterly to monitor Corticeira Amorim's performance in relation to each defined metric and target and, consequently, to determine and implement improvement actions for the respective areas. These groups report to the ECBD at least twice a year and the ECBD is responsible for monitoring and following up on the effectiveness of the actions defined. At least twice a year, the progress of actions and the fulfilment of targets are reported to the Board of Directors.

18 Information on the Sustainable by nature Programme and on the companies included within the sustainability targets perimeter is available in section 8.1.3 A. Strategy, business model and value chain.

Governance Information

G1: BUSINESS CONDUCT

Business conduct covers topics such as ethics and corporate culture, corruption and bribery, whistleblower protection and management of relationships with suppliers including payment practices.

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

8.12 ESRS G1 – Business conduct

(SDGs 8, 17)

8.12.1 STRATEGY

A. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 SBM-3)

Impacts, risks and opportunities

Corticeira Amorim ensures that the principles associated with good business conduct are consistently applied across all areas of its operations. Through the formalisation of codes, policies and regulations, the Organisation promotes alignment with international best practices in Environment, Society and Governance, establishing common benchmarks of integrity, ethics and corporate responsibility. These regulations also extend to the value chain, engaging suppliers and business partners and encouraging them to respect or adopt the defined principles.

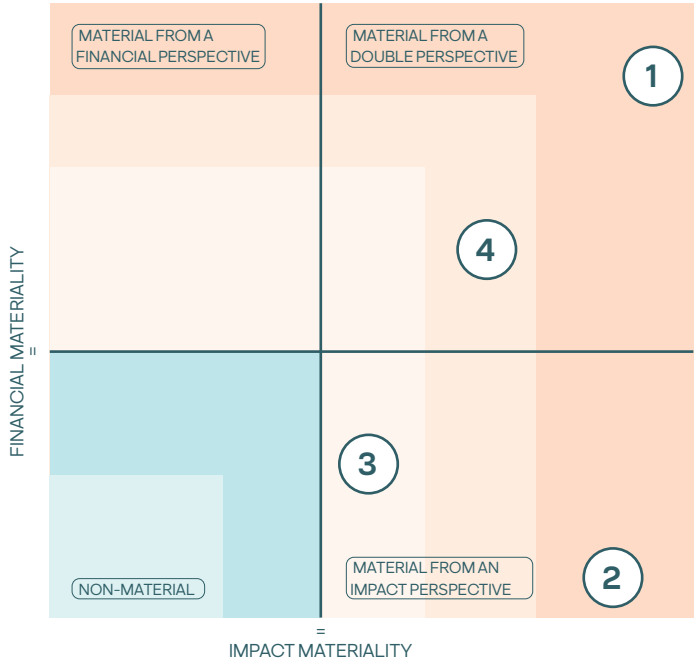
This approach allows for a structured framework to identify and manage the impacts and risks associated with business conduct, contributing to the protection of the integrity of decision-making processes and the confidence of stakeholders. The commitment to responsible business conduct is a central element in the creation of sustainable value and the long-term resilience of the Organisation.

In relation to business conduct, material matters were identified concerning corporate culture, whistleblower protection, supplier relationship management, and the prevention of corruption and related incidents. In particular, exposure to corruption and bribery practices involving workers in risk-exposed roles, arising from their functions and responsibilities, was identified as a material risk, as these may lead to suboptimal business decisions and compromise the interests and financial viability of the Organisation.

The approach adopted to determine the material impacts, risks and opportunities in relation to business conduct is described in section 8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities of the General disclosures. The management and supervision of this risk form part of the Organisation's governance model, as described in section 8.1.2 A. The role of the administrative, management and supervisory bodies.

Governance	IRO	+/-	A/P	OO/U/D	Time horizon	Policy
ESRS G1: Business conduct						
1 - Corporate culture						
High standards of ethics, business conduct and environmental and social responsibility in Corticeira Amorim's intrinsic values	I	+	A	OO	●●●	Code of Business Ethics and Professional Conduct
Promoting and safeguarding best corporate responsibility practices by implementing various external certifications	I	+	A	OO	●●●	Code of Ethics and Conduct for Suppliers
Integration of sustainability-related performance into incentive schemes, particularly for executive directors	I	+	A	OO	●●●	Purchasing Policy
Reputational gains due to a responsible, ethical and positive corporate culture	O			OO	●●●	
Increase in employee productivity and enhanced attractiveness and retention of human capital	O			OO	●●●	
2 - Protection of whistleblowers						
Provision of whistleblowing channels in accordance with the General Data Protection Regulation (GDPR) and Directive (EU) 2019/1937, ensuring confidentiality, anonymity and non-retaliation	I	+	A	OO	●●●	Privacy Policy
3 - Management of relationships with suppliers including payment practices						
Possible delays in payments to suppliers	I	−	P	OO	●●●	Purchasing Policy
4 - Corruption and bribery						
Insufficient anti-corruption measures, including training for workers	I	−	P	OO	●●●	Anti-Corruption Code of Conduct
Corruption and bribery practices carried out in own operations, upstream or downstream in the value chain	I	−	P	U + OO + D	●●●	
Corruption and bribery practices involving high-risk roles, arising from their functions and responsibilities, may lead to business decisions that do not safeguard the Company's interests	R			OO	●●●	

I - Impact; R - Risk; O - Opportunity; A - Actual; P - Potential; OO - Own operations; U - Upstream; D - Downstream
+ Positive impact; − Negative impact.
● - Short-term; ●● - Medium-term; ●●● - Long-term
The position of each topic in the materiality matrix is determined by the highest absolute value, whether from the impact perspective (regardless of whether positive or negative) or the financial perspective (regardless of whether in terms of risk or opportunity).
= Materiality threshold



Negative impacts

The Organisation identified possible delays in payments to suppliers as a potential negative impact in the short, medium and long term. Late payments are a key issue for suppliers, as they can negatively affect their cash flow and jeopardise their commercial activity. Aware of the importance of this, Corticeira Amorim has adopted an appropriate set of policies and procedures aimed at avoiding late payments and guaranteeing payment in accordance with the contractual conditions to SME, especially small local suppliers.

Insufficient anti-corruption measures, particularly in terms of training on corruption and bribery, can lead to a potentially higher number of cases of corruption and bribery, with negative impacts on Corticeira Amorim's employees, business partners and other stakeholders. Therefore, in order to prevent any type of corruption incident, the Organisation identified the functions most exposed to the risk of corruption and bribery, to which it provides consistent and ongoing specific training on the subject, ensuring the necessary conditions for compliance with the rules on corruption prevention. In addition, the Company has adopted a set of internal codes and regulations that address the issue, and has also implemented a RPP.

Positive impacts

Corticeira Amorim's intrinsic values and corporate culture are guided by high standards of ethics and conduct and environmental and social responsibility. The Organisation has identified as material the real positive impact, in the short, medium and long term, on the environment and stakeholders resulting from its good practices in terms of corporate culture.

Also in this context, the Organisation and its companies promote, in the short, medium and long term, the safeguarding of best corporate responsibility practices, the Company's values and policies, and the protection of the environment and people through the implementation of various certifications, namely SA 8000 certification, ISO 14001, 45001, 50001, Cork Stopper Practices, ISO 22000; FSSC 22000; HACCP; IFS Standard PAC Secure; IFS Broker; BBEE; BRC, FSC® and PEFC.

The integration of sustainability performance in incentive schemes, namely in the variable remuneration of Corticeira Amorim's executive directors, was also identified as having a real positive impact on the environment and society in the short, medium and long term. Currently, the remuneration of executive directors includes fixed and variable components. The latter combines results from ESG dimensions measured by the Sustainability Index | ESG with other factors.

The policies adopted by Corticeira Amorim to protect whistleblowers throughout its value chain, including the provision of whistleblowing communication channels and measures to protect against retaliation, also have a real positive impact in the short, medium and long term. Corticeira Amorim provides whistle-blowing channels in accordance with the GDPR and Directive (EU) 2019/1937, ensuring confidentiality, anonymity and non-retaliation, thus guaranteeing that all whistleblowers feel free to report suspected offences or harmful situations.

Risks

Corruption and bribery involving workers in risk roles, arising from their duties and responsibilities at Corticeira Amorim, have been identified as a material risk. The materialisation of this risk could lead to sub-optimal business decisions that do not serve the Company's interests, potentially jeopardising its financial viability, as well as affecting the integrity of decision-making processes and the trust of stakeholders.

To mitigate this risk, the Organisation promotes a culture of integrity and ethical conduct, supported by policies, procedures and mechanisms for the prevention, detection and response to situations of corruption and bribery, as well as by awareness-raising and training initiatives aimed at roles exposed to greater risk.

Opportunities

With regard to the positive impact on the environment and society, the good culture and corporate responsibility practices adopted by the Organisation also constitute a reputational opportunity, which can translate into an increase in demand for the products and consequently an increase in sales volume. In addition, a responsible, ethical and positive corporate culture can also be an opportunity to increase the productivity of workers and the attractiveness and retention of the workforce, reducing the operational costs of recruitment and training.

8.12.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

A. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

(G1-1)

Key contents of policies

Corticeira Amorim bases its operations on high standards of business ethics, fostering appropriate professional and ethical conduct in all relationships with its stakeholders. It thereby delivers results that are the fruit of its management vision, the efficiency of its processes, continuous innovation, the professionalism and competence of the team, the competitiveness of its offer and its reputation in the marketplace. To this effect, it assumes a set of commitments on ethical, environmental, and social responsibility issues, reflected in internal regulations (codes, policies, regulations, and procedures) that are coherent and comprehensive, formalising the principles by which the Company governs its activity, promoting these principles within its sphere of influence, including in the value chain, and inviting suppliers and service providers to adhere to the same principles.

The foundations of Corticeira Amorim's success are deeply embedded: entrepreneurial vision, responsibility and rigour, creativity and innovation. In this way, the Organisation adopts a set of internal policies and regulations which, associated with the Company's Articles of Association, the Code of Business Ethics and Professional Conduct and strict guidelines and processes, supported by appropriate training as well as internal control and risk management mechanisms, support the corporate culture and enable the interests of its stakeholders to be aligned. These policies and regulations foster the balanced and prudent management and sustainability of the Company, mitigate risks and guarantee compliance with legal and other requirements to which the Organisation is committed, in its own operations and throughout the value chain, in the interests of competitiveness and the creation of long-term value in a transparent and responsible manner.

Corticeira Amorim's Code of Business Ethics and Professional Conduct establishes principles that guide the ethical conduct of the Organisation and its workers, namely legal compliance, transparency, ethics, integrity and the protection of human rights, defining rules of conduct on matters such as conflicts of interest, confidentiality, personal data protection, responsible use of information, responsible use of digital technologies and artificial intelligence, as well as relationships with different stakeholders. The Code also addresses specific issues relating to the value chain, including commitments to suppliers, respect for human rights, free employment and protection of the environment.

The Anti-Corruption Code of Conduct defines specific and concrete guidelines for the prevention of corruption and bribery practices within the Organisation's operations and its value chain, establishing zero tolerance towards these practices. This Code governs, among other matters, conflicts of interest, gifts and hospitality, sponsorships and donations, political contributions, interactions with public entities, facilitation payments and whistleblowing mechanisms, while also proposing that suppliers and partners adopt equivalent measures to ensure integrity throughout the value chain.

The Code of Ethics and Conduct for Suppliers defines the ethical, social and environmental behaviour expected from the Organisation's suppliers. This Code emphasises the importance of legal compliance and integrity in business, rejecting any form of fraud, corruption or illicit financing. Suppliers are responsible for adopting measures to prevent conflicts of interest and for promoting a working environment that respects human rights and ensures decent conditions, including the eradication of child labour and forced labour, respect for freedom of association and collective bargaining, as well as compliance with OHS standards. The Code also encourages sustainable practices and environmental protection throughout Corticeira Amorim's value chain.

This set of policies forms part of Corticeira Amorim's governance and internal control system and is aligned with human rights and environmental due diligence processes, also covering emerging governance matters such as cybersecurity, the responsible use of artificial intelligence and whistleblowing channels with guarantees of confidentiality and non-retaliation, reinforcing a structured approach to the prevention of and response to risks of misconduct and other practices liable to compromise the integrity of the Organisation and its value chain.

Aware of the risks to which its business activity and value chain are subject, as well as the interests of its stakeholders, Corticeira Amorim regularly reviews these matters, promoting reflection with a view to addressing any gaps and maintaining the alignment of its internal policies with applicable legislation and best international practices in corporate governance, ethics and integrity.

Policy	Company's Articles of Association, Code of Business Ethics and Professional Conduct, Diversity Policy, Anti-corruption Code of Conduct and Code of Ethics and Conduct for Suppliers
Scope / Key stakeholders	Applicable to all workers of the Organisation and to external stakeholders, including the value chain, where applicable
Most senior level responsible for implementation	Approval of Policies/Code falls within the competence of the Board of Directors Enforcement is ensured by ECBD through the member responsible for overseeing and reporting on cross-functional and support areas, which are in turn responsible for monitoring its implementation Implementation of the Policies within the scope of their respective activities is the responsibility of the BUs
Alignment with international standards	Principles aligned with the main applicable international frameworks, in particular the 1948 Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guiding Principles for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the 10 principles of the United Nations Global Compact, the Charter of Principles of BCSD Portugal, the act4nature Portugal, the SDGs and ISO 37001:2016
Interests of key stakeholders	Stakeholder input is gathered through regular engagement processes and materiality assessments, ensuring relevance and inclusion in the policies
Accessibility and availability of policies	Website in Portuguese and English
Link to the Articles of Association, Regulations and Policies	https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Training sessions on business conduct

To ensure compliance with internal regulations, namely the Code of Business Ethics and Professional Conduct, Corticeira Amorim ensures that all workers are aware of and committed to the applicable principles, values and rules of conduct. For this purpose, all workers have access to specific training on the topics of the Code of Business Ethics and Professional Conduct, and its completion is mandatory for all new workers as part of their onboarding programme within the Organisation.

Training is provided through a programme predominantly in e-learning format, designed to reach the entire Company population and allow for a regular refresh of the main concepts of ethics, business conduct and integrity. Whenever justified, this training may be complemented or conducted through other formats, namely face-to-face sessions or awareness workshops aimed at specific audiences. Training is conducted individually via computer or mobile device, includes a final assessment test and is considered complete only when a minimum achievement level of 80% is reached.

In 2024, a training cycle aimed at workers already onboarded to the Organisation was completed. In 2025, training on business conduct topics was ensured within the training plan associated with the update and reinforcement of corporate regulations, including awareness and refresh actions aligned with the Code of Business Ethics and Professional Conduct, totalling 25,167 hours of training, namely on topics of ethics, compliance and corruption, safety and well-being at work, environment and biodiversity, diversity and inclusion, marketing and communication, human rights and labour practices. During the strategic cycle from 2025-2027, Corticeira Amorim will continue to assess the adequacy of training sessions, as well as the respective goals and metrics, ensuring their update whenever relevant, depending on the evolution of risks, the regulatory framework and the identified needs.

Additionally, all employees receive a full copy of the Code of Business Ethics and Professional Conduct, which is appended to their employment contract, along with a supporting summary brochure. The Code is available and accessible to all stakeholders on Corticeira Amorim's website.

Anti-corruption and anti-bribery

Corticeira Amorim does not tolerate any form of corruption or bribery. In line with the Anti-Corruption Code of Conduct, the Organisation adopts and applies guidelines designed to prevent, detect and respond to corruption and bribery practices in its operations and throughout the value chain, covering both its employees and third parties with whom it engages. For this purpose, the Organisation implements a set of measures for the prevention, detection, and addressing of potential incidents, including internal control mechanisms, reporting procedures, and awareness-raising and training actions.

Functions that are most at risk in respect of corruption and bribery

The Organisation recognises the existence of roles that, in the context of the various companies within the Group, are more susceptible to the risk of corruption and bribery, namely those associated with procurement processes, relevant financial transactions and interaction with external partners and public entities. To address this risk, the Organisation implements a set of measures proportional to the identified level of exposure, including specific training sessions and control and monitoring mechanisms. More detailed information can be found in section 8.12.2 C. Prevention and detection of corruption and bribery.

Integrity Hub

Corticeira Amorim has a corporate digital platform – the Integrity Hub – intended for the dissemination, consultation and centralised management of the policies, codes of conduct and other internal regulations applicable to the Company's activities.

The Integrity Hub is a structuring tool for awareness and ongoing training in business conduct, ensuring that all workers have updated and systematised access to the internal references that frame the legal, ethical and organisational principles. Compliance with the conduct standards set out in these policies is mandatory for all workers, and each individual is personally responsible for knowing and applying them; ignorance thereof may not be invoked as justification for non-compliance.

The platform is complemented by support materials, including a user manual, and by a formal clarification channel, ensured by the Legal Department, for questions, requests for clarification, or proposals for adjustments to internal policies and regulations. Any changes, creation of new normative documents or deviations

from the current references are subject to prior approval by the Executive Committee and/or the Board of Directors, reinforcing the mechanisms of internal control and accountability.

The Integrity Hub contributes to strengthening the culture of integrity, transparency, and accountability, promoting a consistent understanding of business conduct rules throughout the Organisation and supporting the prevention of legal, ethical, and reputational risks.

Reporting of irregularities

In line with its strict sense of ethics, Corticeira Amorim has formalised an internal whistleblowing procedure, designed to prevent and detect improper and/or illegal behaviour within the context of professional activity, and to protect those who report such situations in good faith and on reasonable grounds, as well as related persons and entities. This procedure applies to Corticeira Amorim and the companies over which it directly or indirectly holds a control relationship (by holding more than 50% of the share capital), regardless of whether their registered offices are in Portugal or in another country.

The procedure was set up in accordance with Law 93/2021 of 20 December, which transposed into national law Directive (UE) 2019/1937 of the European Parliament and of the Council on the protection of whistleblowers, ensuring confidentiality guarantees, anonymity, personal data protection and prohibition of retaliation.

For the purposes of this procedure, irregularities are defined as any improper or unlawful conduct, by act or omission, in a professional context — including attempts to conceal it — which is reasonably foreseeable, ongoing or has already occurred, in breach of the Code of Business Ethics and Professional Conduct, the Anti-Corruption Code of Conduct, the Code of Ethics and Conduct for Suppliers, internal policies and regulations, or applicable legislation. Included, among others, are situations related to human rights, working conditions, harassment, discrimination, corruption and bribery, conflicts of interest, misuse of information, illegal financial practices or other relevant legal infractions.

The communication procedure is accessible to workers and former workers, candidates in recruitment processes, as well as other stakeholders, including clients, suppliers, service providers, shareholders, and members of administrative, management or supervisory bodies.

Corticeira Amorim provides a centralised and independent internal channel for reporting irregularities, accessible through the online platform https://corticeiraamorim.integrityline.com, which allows for written or verbal reports, including anonymously, ensuring the confidentiality of the reporting person's identity and the integrity of the information. This channel is the preferred means for reporting irregularities, as it ensures greater security, traceability and appropriate data handling. Additionally, workers can submit reports to their line manager.

The AUC, in collaboration with the Compliance Officer is responsible for receiving, analysing, and following up on communications, ensuring their independent, objective, and impartial evaluation, as well as compliance with legally established deadlines and requirements. Where applicable, precautionary, corrective or mitigating measures are proposed or adopted, and reports may also be submitted to the competent authorities. This Committee is also responsible for periodically reviewing the procedure, ensuring its compliance with the applicable legislation.

The procedure ensures that the reporting party is notified of the receipt of their report and informed of the applicable requirements within seven days, and that information on the measures envisaged or adopted in response to the report is provided within a maximum of three months, in accordance with the law. The reporting person may also request the final result of the analysis of their report at any time, which will be made available within 15 days after the completion of the process.

The Organisation guarantees the protection of reporting persons against any form of retaliation, understood as any act or omission that, directly or indirectly, causes or may cause unjustified harm in a professional context due to the communication made.

Equally benefiting from this protection, with the necessary adaptations, are the people who assist the reporting person or who have a professional or family relationship with them, as well as entities that are owned or controlled by the reporting person.

The internal reporting procedure offers guarantees of independence, confidentiality, absence of conflicts of interest, integrity and retention of reports, which are handled with respect, dignity and in compliance with the applicable legal obligations regarding the personal data protection.

In 2025, six reports of irregularities were received through this channel, as demonstrated in the table below, with all of them concluding that there was no concrete situation to substantiate the respective allegations.

Reporting of irregularities

	Unit of measurement	2025
Aspect		
Environmental	no.	0
Corruption	no.	0
Privacy	no.	0
Safety	no.	0
Others	no.	6
Total		**6**

Protection of whistleblowers

In accordance with Law No. 93/2021 of 20 December, Corticeira Amorim ensures the protection of individuals who report irregularities in good faith and on reasonable grounds, guaranteeing the confidentiality of their identity or anonymity, as well as the protection of their personal data.

Any form of retaliation, whether direct or indirect, against the reporting party as a result of the report made is expressly prohibited, including acts or omissions which, in a professional context, may cause unjustified harm. This protection extends, with the necessary adaptations, to persons who assist the reporting party, as well as to natural or legal persons related to them in a professional context.

The internal reporting procedure ensures guarantees of independence, confidentiality, the absence of conflicts of interest and the impartial handling of reports, and is observed by all persons responsible for receiving and following up on them, in conjunction with the AUC and the Compliance Officer.

B. MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

(G1-2)

Corticeira Amorim recognises that its supply chain plays a key role in managing sustainability impacts, risks and opportunities. In this context, the management of supplier relationships is a central element of the Organisation's human rights and environmental due diligence system, promoting responsible ethical, social and environmental practices throughout the value chain.

General approach and operating principles

Corticeira Amorim does not apply a uniform assessment model to all suppliers. In line with international best practices and the principles of proportionality and reasonableness, the Organisation adopts a differentiated model, in which:

- All potential suppliers are subject to an initial internal screening based on risk factors;
- Only suppliers whose risk profile warrants it are subject to further assessments, requests for information, audits or action plans; and
- The measures applied are tailored to the nature of the commercial relationship, the level of risk identified and the Organisation's capacity to influence.

This approach ensures the effectiveness of the due diligence system, avoiding the imposition of disproportionate burdens, particularly on SMEs, and focusing efforts on areas of greatest potential risk.

Policies and commitments applicable to suppliers

The Procurement Policy and the Code of Ethics and Conduct for Suppliers set out the principles and commitments that guide Corticeira Amorim's conduct in its business relationships. These documents set out the Organisation's expectations regarding business ethics, integrity, human and labour rights, environmental protection, health and safety, confidentiality and legal compliance, applicable to all business partners.

Corticeira Amorim's approach to managing supplier relationships is also governed by the Human Rights and Environment Due Diligence Guidelines, approved in 2025, which sets out the principles, responsibilities and processes applicable to the identification, prevention, mitigation and monitoring of actual or potential negative impacts associated with the Organisation's own operations and its value chain, in line with the due diligence approach described in section 8.1.5 Sustainability Due Diligence.

The Organisation also has procedures in place to prevent late payments, with particular attention to SMEs, promoting fair, balanced and sustainable commercial relationships. These procedures are integrated into the management of supplier relationships and are set out in the Procurement Policy and in the Codes of Business Ethics and Conduct for Suppliers, which establish Corticeira Amorim's commitment to transparency, fairness and compliance with agreed contractual terms, including payment deadlines.

Within the scope of these regulations, the Organisation ensures that payment terms are clearly defined in contracts and that internal supplier management and invoice validation processes support the timely fulfilment of these deadlines, mitigating the risk of delays, particularly in the case of SMEs and small local suppliers.

These procedures are applied across the board by the relevant departments and BUs, as part of a proportionate and risk-based approach to supply chain management.

Supplier selection, assessment and monitoring processes

Corticeira Amorim applies a risk-based and proportionate approach to the management of its supplier relationships. This system is not based on the uniform application of requirements to all suppliers, but on a progressive process, tailored to the risk profile of each business partner, throughout the entire commercial relationship cycle.

Initial screening and pre-selection of suppliers

All potential suppliers undergo an initial screening, carried out internally by the Organisation, prior to formal selection. This preliminary analysis is based on factors such as geographical context, sector of activity, type of product or service, the criticality of the commercial relationship, and the existence of credible information regarding risks relating to human rights, the environment or integrity, amongst others. This process is one of the tools used by the Organisation to support the identification of potential negative impacts in the value chain, within the scope of its due diligence system.

Based on this analysis, a preliminary risk classification (low, moderate or high) is assigned, which determines:

- The supplier's eligibility to proceed in the selection process;
- The level of due diligence applicable in subsequent phases.

Where the initial assessment identifies risks incompatible with the Organisation's principles, or high risks that cannot reasonably be mitigated, Corticeira Amorim may choose not to proceed with the business relationship, in accordance with the precautionary principle.

Differentiated and proportionate assessment of suppliers

Suppliers who proceed to the next stage of the process are subject to differentiated assessments, based on their risk profile and the nature of the commercial relationship.

In the case of cork suppliers, the assessment incorporates specific criteria relating to cork harvesting practices, raw material traceability, compliance with the ICCSMP and forest certification, namely FSC®. Failure to fully comply with certain benchmarks may give rise to proportionate monitoring or improvement measures, without necessarily implying the immediate exclusion of the supplier.

In the case of non-cork suppliers, the assessment may include pre-qualification, qualification and continuous assessment processes, using tools such as IRSoc and IRAmb, self-assessment questionnaires or other mechanisms appropriate to the identified risk. Suppliers classified as low risk may not be subject to additional assessments, beyond compliance with basic legal and contractual requirements.

Pre-qualification and qualification of suppliers

The IRSoc evaluates the supplier's commitment and performance in matters of:

- **Human and labour rights (including prohibition of child and forced labour);**
- **Non-discrimination and equal opportunity;**
- **Working, health and safety conditions;**
- **Compliance with applicable labour legislation;**
- **Existence of internal mechanisms for social management or recognised certifications (e.g. NP 4469, SA8000 or equivalent references).**

The IRAmb evaluates the supplier's commitment and performance in matters of:

- **Legal environmental compliance;**
- **Waste, effluent and hazardous substance management;**
- **Efficient use of natural resources;**
- **Pollution prevention;**
- **Existence of environmental management systems or recognised certifications (e.g. ISO 14001 or equivalent).**

The IRSoc and IRAmb indexes are calculated based on the percentage of requirements fulfilled by the supplier. Whenever the supplier holds recognised certifications, these may be considered as evidence of full or partial compliance with the corresponding requirements. Failure to meet critical requirements may lead to a reduction in the applicable index, the imposition of corrective measures, or, in more severe cases, the exclusion of the supplier.

Continuous monitoring and enhanced due diligence

Supplier monitoring is adjusted according to the respective risk profile and may take a reactive, proactive or enhanced approach, including audits, additional information requests or action plans, where:

- Actual or potential negative impacts are identified;
- There are substantiated reports or complaints; or
- If there are significant changes in the geographical, sectoral or operational context.

The suspension or termination of the business relationship is considered only as a last resort, following an assessment of effectiveness of the measures taken and the reasonable prospect of success of the corrective actions, in line with the principles of due diligence and proportionality.

The results of these activities constitute a relevant input for monitoring the effectiveness of the measures adopted within the framework of the Organisation's sustainability due diligence system, as described in section 8.1.5 Sustainability Due Diligence.

Promotion of responsible practices and capacity building across the value chain

Corticeira Amorim adopts a collaborative approach with its suppliers, promoting the continuous improvement of sustainable practices through awareness-raising actions, technical support and the sharing of good practices. Internally, the Organisation ensures the regular training of purchasing teams on ethics, responsible business conduct and anti-corruption, reinforcing the integration of ESG principles in decision-making processes.

Sustainable management of the cork value chain

Corticeira Amorim manages its cork value chain through an integrated approach that combines responsible sourcing from controlled origin areas, active management of certified forests, and medium- and long-term partnerships with cork suppliers. This approach strengthens the resilience of the supply chain, promotes good forest management practices and supports the creation of long-term value.

The Company gives preference to suppliers who comply with the International Code of Cork Stopper Manufacturing Practices (ICCSMP) and forest certification, namely the FSC®, and complements this action with the promotion of financial support mechanisms for cork raw material producers, contributing to the robustness of its business model.

In 2025, purchases of cork and cork products totalled 242.5 million euros, of which 96.8% originated in Portugal and Spain, regions classified as low risk under the FSC® system. Acquisitions made in Morocco, Algeria and Tunisia accounted for 2.9%, resulting from sales processes carried out by the State.

In the same period, 79.5% of Corticeira Amorim's Pus had external certification for compliance with the ICCSMP, and 52.3% had FSC® chain of custody certification. Additionally, through the Amorim Florestal BU, the Company has a knowledge and georeferencing database covering around ten thousand cork oak estates across the Iberian Peninsula, ensuring informed, transparent management focused on adding value to the forest, biodiversity and people.

Procurement and supply of cork

Cork and cork products of controlled origin (%)	Cork and cork products of local origin (%)	PUs with chain of custody certification for forest products (%)	PUs with certification of compliance with the International Code of Cork Stopper Manufacturing Practices (%) **
96.8%	96.8%	52.3%	79.5%

For the purposes of this report, local origin is defined as sourced from Portugal and Spain, and controlled origin is defined as low-risk regions for all five categories of unacceptable sources under the FSC® controlled wood system, which also covers cork, i.e. Portugal and Spain; ** applicable to the Amorim Cork BU's UP only.

Purchases of cork and cork products (values in k€)

Portugal and Spain	North Africa	Other locations	Total purchases of cork and cork products
234,604	7,107	740	242,451
96.8%	2.9%	0.3%	100.0%

ESG financing line for suppliers of cork raw materials, in partnership with Caixa Geral de Depósitos

In 2023, Corticeira Amorim, through its UN Amorim Florestal, established an innovative partnership with Caixa Geral de Depósitos (CGD), launching the first ESG operation in the sector, which aims to reinforce both companies' commitment to sustainable development and the preservation of forests. The agreement centres around a revamped financing line dedicated exclusively to cork suppliers, with particularly advantageous conditions linked to sustainability criteria.

Corticeira Amorim's cork suppliers will thus be able to benefit from a discount on the financing spread granted by CGD, determined by their level of ESG classification and their FSC® forest certification status, which is directly proportional to their respective level of development as regards ESG practices and forest management. These special conditions aim to encourage Corticeira Amorim's cork suppliers to adopt responsible and sustainable management practices, thus contributing to a more positive environmental and social impact.

This is an innovative operation, fully conceived and structured by the two organisations. It is the first supply chain financing organised by Corticeira Amorim and is aimed at encouraging best ESG practices throughout the entire chain.

C. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

(G1-3)

Prevention, detection and communication

Corticeira Amorim absolutely rejects all and any unethical or dishonest conduct or behaviour, in particular fraud, corruption, money laundering or financing of criminal or terrorist organisations, and has a position of zero tolerance in relation to any act or omission that could, even potentially, lead to situations of conflict of interest, undue advantage, inducement or permeability. In this manner, the Company aims to promote free competition and loyalty in the market. Corticeira Amorim is committed to ensuring, through appropriate regulatory compliance programmes, all the necessary conditions for compliance with the rules on the prevention of corruption.

The Organisation considers that the roles most exposed to the risk of corruption and bribery are those involved in negotiations, purchases, sales and relations with external partners. Corticeira Amorim ensures, through appropriate regulatory compliance programmes, all the necessary conditions for compliance with the rules on the prevention of corruption.

In this regard, it has developed and implemented a RPP, and also has in place (i) a Code of Business Ethics and Professional Conduct; (ii) a Suppliers' Code of Conduct; (iii) an Anti-Corruption Code of Conduct; (iv) an internal training plan on the subject; (v) a whistleblowing channel and (vi) a designated person responsible for ensuring regulatory compliance. This integrated system, which defines and regulates the behaviours and measures to be adopted by Corticeira Amorim and its stakeholders, is in line with the United Nations Convention against Corruption.

The RPP, which is constantly monitored and periodically reviewed, identifies, analyses and classifies, for each entity of the Organisation and business and support areas, the potential risks of corruption or related offences associated with its business activity. It also systematises the preventive measures for these risks and the corrective actions that help reduce the likelihood of occurrence and the impact of the identified risks and situations. In order to be easily accessible to all interested parties, the RPP and the periodic evaluation and implementation reports are publicised on Corticeira Amorim's intranet and corporate website.

Any cases of suspected or detected corruption and bribery can be reported through the channels for reporting irregularities referred to in section 8.12.1 A. Material impacts, risks and opportunities and their interaction with the strategy and business model. All suspicions or complaints made by the above means are received and analysed by Corticeira Amorim's AUC, an independent oversight body which, in cases where the investigation confirms effective misconduct, will determine the appropriate measures to be taken.

Corticeira Amorim adopts the Anglo-American governance model, with an extended Board of Directors, including an Audit Committee, in the current term of office composed entirely of independent members, as well as dual supervision by the Audit Committee (inspection/supervision) and the Statutory Auditor (financial supervision). The Audit Committee issues a report on its inspections, giving its opinion on the Management Report and accounts. Its activities include, among other things, reporting to the Board of Directors on the irregularities reported, while maintaining anonymity and confidentiality.

Anti-corruption and anti-bribery training

Corticeira Amorim ensures continuous training in ethics, integrity, prevention of corruption and bribery as an integral part of its governance, compliance and due diligence system. Training in these subjects is planned on a multi-annual basis and adjusted according to the evolution of risks, the regulatory framework and the functions performed.

In reinforcing ethics, integrity and good governance, Corticeira Amorim has an ESG Training Plan for the period 2025-2027, which guides internal capacity building in business ethics, prevention of corruption and bribery compliance and due diligence in the value chain. This plan adopts a function and risk-based approach, ensuring that functions with greater exposure to relevant risks are covered by appropriate training actions.

All functions identified as being at risk of exposure to corruption and bribery are covered by the training, namely the administrative, management and supervision bodies, management and leadership, as well as functions considered to be of increased risk, including purchasing, sales, financial functions, human resources, legal, compliance, sustainability and other functions with specific exposure to ESG risks. In 2025, training in these areas was delivered as part of the training plan associated with the update and reinforcement of corporate standards, in alignment with the new Code of Business Ethics and Professional Conduct and the revised policies, totalling 2,826 hours.

Throughout the 2025–2027 cycle, training in Ethics and Compliance, Corruption and Bribery Risk Prevention, and Due Diligence will be delivered at a frequency defined according to risk, ensuring 100% systematic coverage of relevant functions and continuous alignment with internal standards and applicable regulatory requirements.

8.12.3 METRICS AND TARGETS

A. INCIDENTS OF CORRUPTION OR BRIBERY
(G1-4)

In 2025, the Company recorded 0 confirmed cases of corruption or bribery in its operations and value chain involving workers. The total amount of fines or penalties imposed for violations of anti-corruption and anti-bribery laws was 0.

B. PAYMENT PRACTICES
(G1-6)

Corticeira Amorim's standard payment terms are 76.5 days, but other terms can be agreed as part of contract negotiations. Currently, the percentage of payments made in alignment with agreed terms is not systematically monitored at Corticeira Amorim level, with this dimension under review for future reporting cycles. In some cases, Corticeira Amorim uses confirming facilities that allow suppliers to receive early payment. There is an operation in which confirming conditions are linked to ESG performance, encouraging improved practices in this area. Corticeira Amorim is committed to preventing late payments to suppliers, especially when it comes to small companies.

As of 31 December 2025, there were 0 lawsuits pending for late payment due to non-compliance with established agreements by suppliers.

Methodological assumptions

Scope and reporting perimeter: this metric covers payments to suppliers made by all entities included within Corticeira Amorim's financial perimeter.

Source of information and calculation method: the information is derived from financial systems and accounts payable records, which are used to determine accounts payable balances and costs relevant to the calculation of standard payment days.

Indicators and metrics: standard payment days correspond to the value of accounts payable divided by the sum of transport costs, other operating costs and other external costs, multiplied by 365, and the number of ongoing legal proceedings reflects court cases directly related to late payments or non-payment to suppliers.

Glossary: ongoing legal proceedings refer to court cases brought by suppliers relating to late or non-payment.

Education is about transforming the world. Corticeira Amorim organises workshops, visits and technical conferences aimed at students from national and international educational institutions, offering an insight into the cork industry and its innovative applications in design and architecture. In this context, the protocol with Parsons School of Design reinforces the appreciation of cork and knowledge of its technical and sustainability benefits, helping to guide future specifiers towards sustainable building solutions and the development of new applications.

8.13 Appendices to the Consolidated Sustainability Statement

8.13.1 GRI TABLE

Statement of use	Corticeira Amorim reports in accordance with the GRI Standards for the period from January 1, 2025 to December 31, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-1 Organisational details	8.1 ESRS 2 – General disclosures / 8.1.3 Strategy / 8.1.3 A. Strategy, business model and value chain	
	2-2 Entities included in the Organisation's sustainability reporting	8.1 ESRS 2 – General disclosures / 8.1.1 Basis for preparation / 8.1.1 A. General basis for preparation of the sustainability statement	
	2-3 Reporting period, frequency and contact point	8.1 ESRS 2 – General disclosures / 8.1.1 Basis for preparation / 8.1.1 A. General basis for preparation of the sustainability statement	
	2-4 Restatements of information	8.1 ESRS 2 – General disclosures / 8.1.1 Basis for preparation / 8.1.1 A. General basis for preparation of the sustainability statement	
	2-5 External assurance	8.1 ESRS 2 – General disclosures / 8.1.1 Basis for preparation / 8.1.1 A. General basis for preparation of the sustainability statement	
	2-6 Activities, value chain and other business relationships	8.1 ESRS 2 – General disclosures / 8.1.3 Strategy / 8.1.3 A. Strategy, business model and value chain	
	2-7 Employees	8.8 ESRS S1 – Own workforce	
	2-8 Workers who are not employees	8.8 ESRS S1 – Own workforce	
	2-9 Governance structure and composition	8.1 ESRS 2 – General disclosures / 8.1.2 Governance / 8.1.2 A. The role of the administrative, management and supervisory bodies Corporate Governance Report / B. Corporate Boards and committees	
	2-10 Nomination and selection for the highest governance body	Corporate Governance Report / B. Corporate Boards and committees	
	2-11 Chair of the highest governance body	Corporate Governance Report / B. Corporate Boards and committees	
	2-12 Role of the highest governance body in overseeing the management of impacts	8.1 ESRS 2 – General disclosures / 8.1.2 Governance / 8.1.2 A. The role of the administrative, management and supervisory bodies	
	2-13 Delegation of responsibility for managing impacts	8.1 ESRS 2 – General disclosures / 8.1.2 Governance / 8.1.2 A. The role of the administrative, management and supervisory bodies	
	2-14 Role of the highest governance body in sustainability reporting	8.1 ESRS 2 – General disclosures / 8.1.2 Governance / 8.1.2 A. The role of the administrative, management and supervisory bodies	

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	8.12 ESRS G1 – Business conduct / 8.12.2 Impact, risk and opportunity management	
	2-16 Communication of critical concerns	8.12 ESRS G1 – Business conduct / 8.12.2 Impact, risk and opportunity management / 8.12.2 A. Business conduct policies and corporate culture	
	2-17 Collective knowledge of the highest governance body	8.1 ESRS 2 – General disclosures / 8.1.2 Governance / 8.1.2 A. The role of the administrative, management and supervisory bodies	
	2-18 Evaluation of the performance of the highest governance body	8.1 ESRS 2 – General disclosures / 8.1.2 Governance / 8.1.2 C. Integration of sustainability-related performance in incentive schemes	
	2-19 Remuneration policies	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 A. Policies related to own workforce	
	2-20 Process to determine remuneration	8.1 ESRS 2 – General disclosures / 8.1.2 Governance / 8.1.2 C. Integration of sustainability-related performance in incentive schemes	
	2-21 Annual total compensation ratio	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets/ 8.8.3 L. Remuneration metrics (pay gap and total remuneration) Corporate Governance Report/ D. Remuneration	
	2-22 Statement on sustainable development strategy	Message from António Rios de Amorim, Chairman and CEO, and Message from Cristina Rios de Amorim, CSO	
	2-23 Policy commitments	8.3.2 A. Policies related to climate change mitigation and adaptation 8.4.2 A. Policies related to pollution 8.5.2 A. Policies related to water and marine resources 8.6.2 A. Policies related to biodiversity and ecosystems 8.7.2 A. Policies related to resource use and circular economy 8.8.2 A. Policies related to own workforce 8.9.2 A. Policies related to value chain workers 8.10.2 A. Policies related to affected communities 8.11.2 A. Policies related to consumers and end-users 8.12.2 A. Business conduct policies and corporate culture	
	2-24 Embedding policy commitments	8.3.2 A. Policies related to climate change mitigation and adaptation 8.4.2 A. Policies related to pollution 8.5.2 A. Policies related to water and marine resources 8.6.2 A. Policies related to biodiversity and ecosystems 8.7.2 A. Policies related to resource use and circular economy 8.8.2 A. Policies related to own workforce 8.9.2 A. Policies related to value chain workers 8.10.2 A. Policies related to affected communities 8.11.2 A. Policies related to consumers and end-users 8.12.2 A. Business conduct policies and corporate culture	

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	8.3.2 B. Actions and resources in relation to climate change policies 8.4.2 B. Actions and resources related to pollution 8.5.2 Actions and resources related to water and marine resources 8.6.2 B. Actions and resources related to biodiversity and ecosystems 8.7.2 B. Actions and resources related to resource use and circular economy 8.8.2. B. Processes for engaging with own workforce and workers' representatives about impacts 8.9.2 D. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions 8.10.2 D. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions 8.11.2 D. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
	2-26 Mechanisms for seeking advice and raising concerns	8.12 ESRS G1 – Business conduct / 8.12.2 Impact, risk and opportunity management / 8.12.2 A. Business conduct policies and corporate culture	
	2-27 Compliance with laws and regulations	8.1 ESRS 2 – General disclosures / 8.1.1 Basis for preparation / 8.1.1 A. General basis for preparation of the sustainability statement 8.12 ESRS G1 – Business conduct	
	2-28 Membership associations	8.10 ESRS S3 – Affected communities / 8.10.2 Impact, risk and opportunity management / 8.10.2 D. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	
	2-29 Approach to stakeholder engagement	8.1 ESRS 2 – General disclosures / 8.1.3 Strategy / 8.1.3 B. Interests and views of stakeholders 8.1 ESRS 2 – General disclosures / 8.1.4 Impact, risk and opportunity management / 8.1.4. A. Description of the process to identify and assess material impacts, risks and opportunities	
	2-30 Collective bargaining agreements	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets/ 8.8.3 D. Collective bargaining coverage and social dialogue	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	8.1 ESRS 2 – General disclosures / 8.1.4 Impact, risk and opportunity management / 8.1.4. A. Description of the process to identify and assess material impacts, risks and opportunities	
	3-2 List of material topics	8.1 ESRS 2 – General disclosures / 8.1.4 Impact, risk and opportunity management / 8.1.4. A. Description of the process to identify and assess material impacts, risks and opportunities	
	3-3 Management of material topics	8.1 ESRS 2 – General disclosures / 8.1.4 Impact, risk and opportunity management / 8.1.4. A. Description of the process to identify and assess material impacts, risks and opportunities	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	8.10 ESRS S3 – Affected communities / 8.10.3 Metrics and targets / 8.10.3 A. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	8, 17
	201-2 Financial implications and other risks and opportunities due to climate change	8.3 ESRS E1– Climate change / 8.3. 1 Strategy 8.3 ESRS E1 – Climate change / 8.3.2 Impact, risk and opportunity management 8.13.2 Alignment with the TCFD	7, 11, 13
	201-3 Defined benefit plan obligations and other retirement plans	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3, 4, 5, 8
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	8.12 ESRS G1 – Business conduct / 8.12.2 Impact, risk and opportunity management / 8.12.2. B. Management of relationships with suppliers	8, 17

GRI Standard	Disclosure	Value/Location	SDG
GRI 207: Tax 2019	207-1 Approach to tax	8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 8.2.3 Alignment/ 8.2.3 B. Minimum safeguards / Taxation Tax Policy: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/	
	207-2 Tax governance, control, and risk management	8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 8.2.3 Alignment/ 8.2.3 B. Minimum safeguards / Taxation Tax Policy: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/	
	207-3 Stakeholder engagement and management of concerns related to tax	8.2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 8.2.3 Alignment/ 8.2.3 B. Minimum safeguards / Taxation Tax Policy: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/	
GRI 301: Materials 2016	301-1 - Materials used by weight or volume	8.7 ESRS E5 – Resource use and circular economy / 8.7.3 Metrics and targets / 8.7.3 B Resource inflows	8, 12
	301-2 Recycled input materials used	8.7 ESRS E5 – Resource use and circular economy / 8.7.3 Metrics and targets / 8.7.3 B Resource inflows	8, 12
	301-3 Reclaimed products and their packaging materials	8.7 ESRS E5 – Resource use and circular economy / 8.7.3 Metrics and targets / 8.7.3 B Resource inflows	8, 12
GRI 302: Energy 2016	302-1 Energy consumption within the Organisation	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 B. Energy consumption and mix	7, 11, 13
	302-3 Energy intensity	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 B. Energy consumption and mix	7, 11, 13
	302-4 Reduction of energy consumption	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 B. Energy consumption and mix	7, 11, 13
	302-5 Reductions in energy requirements of products and services	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 B. Energy consumption and mix	7, 11, 13
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	8.5 ESRS E3 – Water and marine resources / 8.5.1 Strategy / 8.5.1 A. Material impacts, risks and opportunities and their interaction with strategy and business model	6
	303-2 Management of water discharge-related impacts	8.5 ESRS E3 – Water and marine resources / 8.5.2 Impact, risk and opportunity management	6
	303-3 Water withdrawal	8.5 ESRS E3 – Water and marine resources / 8.5.3 Metrics and targets / 8.5.3 B. Water consumption	6
	303-4 Water discharge	8.5 ESRS E3 – Water and marine resources / 8.5.3 Metrics and targets / 8.5.3 B. Water consumption	6
	303-5 Water consumption	8.5 ESRS E3 – Water and marine resources / 8.5.3 Metrics and targets / 8.5.3 B. Water consumption	6
GRI 304: Biodiversit 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	8.6 ESRS E4 – Biodiversity and ecosystems / 8.6.3 Metrics and targets/ 8.6.3 B. Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15
	304-2 Significant impacts of activities, products and services on biodiversity	8.6 ESRS E4 – Biodiversity and ecosystems / 8.6.3 Metrics and targets/ 8.6.3 B. Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15
	304-3 Habitats protected or restored	8.6 ESRS E4 – Biodiversity and ecosystems / 8.6.3 Metrics and targets/ 8.6.3 B. Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15

GRI Standard	Disclosure	Value/Location	SDG
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-2 Energy indirect (Scope 2) GHG emissions	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-3 Other indirect (Scope 3) GHG emissions	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-4 GHG emissions intensity	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-5 Reduction of GHG emissions	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-7 Nitrogen oxides (NO_X), sulfur oxides (SO_X), and other significant air emissions	8.4 ESRS E2 – Pollution / 8.4.3 Metrics and targets/ 8.4.3 B. Pollution of air and water	11
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	8.7 ESRS E5 – Resource use and circular economy	8, 12
	306-2 Management of significant waste-related impacts	8.7 ESRS E5 – Resource use and circular economy	8, 12
	306-3 Waste generated	8.7 ESRS E5 – Resource use and circular economy / 8.7.3 Metrics and targets / 8.7.3 C. Resource outflows	8, 12
	306-4 Waste diverted from disposal	8.7 ESRS E5 – Resource use and circular economy / 8.7.3 Metrics and targets / 8.7.3 C. Resource outflows	8, 12
	306-5 Waste directed to disposal	8.7 ESRS E5 – Resource use and circular economy / 8.7.3 Metrics and targets / 8.7.3 C. Resource outflows	8, 12
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	8.12 ESRS G1 – Business conduct / 8.12.2 Impact, risk and opportunity management / 8.12.2 B. Management of relationships with suppliers	8, 17
	308-2 Negative environmental impacts in the supply chain and actions taken	8.12 ESRS G1 – Business conduct / 8.12.2 Impact, risk and opportunity management / 8.12.2 B. Management of relationships with suppliers	8, 17
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 B. Characteristics of the undertaking's employees	3, 4, 5, 8
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 A. Policies related to own workforce	3, 4, 5, 8

GRI Standard	Disclosure	Value/Location	SDG
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-2 Hazard identification, risk assessment, and incident investigation	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-3 Occupational health services	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-5 Worker training on occupational health and safety	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-6 Promotion of worker health	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-8 Workers covered by an occupational health and safety management system	8.8 ESRS S1 – Own workforce / 8.8.2 Impact, risk and opportunity management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-9 Work-related injuries	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
	403-10 Work-related ill health	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 J. Health and safety metrics	3, 4, 5, 8
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 I. Training and skills development metrics	3, 4, 5, 8
	404-2 Programs for upgrading employee skills and transition assistance programmes	8.8 ESRS S1 – Own workforce / 8.8.2 Impacts, risks and opportunities management / 8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 I. Training and skills development metrics	3, 4, 5, 8
	404-3 Percentage of employees receiving regular performance and career development reviews	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 I. Training and skills development metrics	3, 4, 5, 8

GRI Standard	Disclosure	Value/Location	SDG
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets / 8.8.3 E. Diversity metrics	3, 4, 5, 8
	405-2 Ratio of basic salary and remuneration of women to men	8.8 ESRS S1 – Own workforce / 8.8.3 Metrics and targets/ 8.8.3 L. Remuneration metrics (pay gap and total remuneration)	3, 4, 5, 8
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	8.8 ESRS S1 – Own workforce / 8.8.1 Strategy / 8.8.1 A. Material impacts, risks and opportunities and their interaction with strategy and business model	3, 4, 5, 8
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	8.10 ESRS S3 – Affected communities / 8.10.2 Impact, risk and opportunity management / 8.10.2 D. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	8, 17
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	8.12 ESRS G1 – Business conduct / 8.12.2 Impact, risk and opportunity management / 8.12.2 B. Management of relationships with suppliers	8, 17
GRI 415: Public Policy 2016	415-1 Political contributions	Corticeira Amorim presents itself as a non-partisan and non-political organisation. Corticeira Amorim companies actively participate in national and international initiatives and associations in the geographical regions where they operate. Many of the Company's representatives take part in these initiatives in order to maximise their impact. Corticeira Amorim's stakeholder representation activities address a variety of important topics, and the Company maintains clear positions on these issues. These positions are outlined in relation to the material impacts, risks and opportunities identified. In 2025, the value of the contributions totalled around €654,500. Further information on the national and international associations in which Corticeira Amorim participates can be found at: https://www.amorim.com/en/sustainability/governance/voluntary-commitments/ The members of Corticeira Amorim's management and supervisory bodies do not hold comparable positions in the Public Administration (including regulators), nor did they in the two years prior to their appointment.	

8.13.2 ALIGNMENT WITH THE TCFD

TCFD recommends a framework for disclosing climate-related risks and opportunities. The table below notes the alignment of Corticeira Amorim's Statement with the TCFD's recommendations, making reference to where these issues are addressed in the Consolidated Annual Report.

Area	Recommended disclosures	Value/Location
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities	Corporate Governance Report/ C – Internal Organisation/ III. Internal Control and Risk Management / 50. Individuals, boards or committees responsible for the internal audit and/ or implementation of the internal control systems/51. Details, even including organisational structure, of hierarchical and/or functional dependency in relation to other boards or committees of the Company/52. Other functional areas responsible for risk control 8.1 ESRS 2 – General disclosures /8.1.2 Governance / 8.1.2 D. Risk management and internal controls over sustainability reporting
	b) Describe the Board's role in assessing and managing climate-related risks and opportunities	Corporate Governance Report/ C – Internal Organisation/ III. Internal Control and Risk Management /52. Other functional areas responsible for risk control 8.1 ESRS 2 – General disclosures /8.1.2 Governance / 8.1.2 D. Risk management and internal controls over sustainability reporting
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization´s businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Corporate Governance Report/ C – Internal Organisation/ III. Internal Control and Risk Management / 53. Details and description of the major economic, financial and legal risks to which the Company is exposed in pursuing its business activity/ Climate change 8.3 ESRS E1 – Climate change / 8.3.1 Strategy / 8.3.1. A. Material impacts, risks and opportunities and their interaction with strategy and business model
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Corporate Governance Report/ C – Internal Organisation/ III. Internal Control and Risk Management 8.3 ESRS E1– Climate change / 8.3.1 Strategy
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.	8.3 ESRS E1 – Climate change / 8.3.1 Strategy / 8.3.1 B. Transition plan for climate change mitigation

Area	Recommended disclosures	Value/Location
Risk management		
Disclose how the organization identifies, assesses and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks	Corporate Governance Report/ C – Internal Organisation/ III. Internal Control and Risk Management / 53. Details and description of the major economic, financial and legal risks to which the Company is exposed in pursuing its business activity 8.3 ESRS E1 – Climate change / 8.3.2 Impact, risk and opportunity management
	b) Describe the organization's processes for managing climate-related risks	8.3 ESRS E1 – Climate change / 8.3.2 Impact, risk and opportunity management
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	8.3 ESRS E1 – Climate change / 8.3.2 Impact, risk and opportunity management
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets / 8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions 8.3 ESRS E1 – Climate change / 8.3.1 Strategy / 8.3.1. A. Material impacts, risks and opportunities and their interaction with strategy and business model
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets	8.3 ESRS E1 – Climate change / 8.3.3 Metrics and targets/ 8.3.3 A. Targets related to climate change mitigation and adaptation

Naturity® is an advanced technology that removes TCA and other volatile compounds from cork without affecting its intrinsic physical-mechanical properties.

8.13.3 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENTS

The table below presents the material disclosure requirements for Corticeira Amorim and their respective locations throughout the Consolidated Sustainability Statement.

Disclosure requirements (DR)	Sections	Page
ESRS 2		
BP-1	8.1.1 A. General basis for preparation of the sustainability statement	93
BP-2	8.1.1 B. Disclosures in relation to specific circumstances	95
GOV-1	8.1.2 A. The role of the administrative, management and supervisory bodies	96
GOV-2	8.1.2 B. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	100
GOV-3	8.1.2 C. Integration of sustainability-related performance in incentive schemes	100
GOV-4	8.1.5 Sustainability Due Diligence	137
GOV-5	8.1.2 D. Risk management and internal controls over sustainability reporting	101
SBM-1	8.1.3 A. Strategy, business model and value chain	102
SBM-2	8.1.3 B Interests and views of stakeholders	115
SBM-3	8.1.3 C. Material impacts, risks and opportunities and their interaction with strategy and business model	116
IRO-1	8.1.4 A. Description of the process to identify and assess material impacts, risks and opportunities	129
IRO-2	8.1.4 B. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	136
E1		
E1-1	8.3.1 B. Transition plan for climate change mitigation	168
E1-2	8.3.2 A. Policies related to climate change mitigation and adaptation	170
E1-3	8.3.2 B. Actions and resources in relation to climate change policies	172
E1-4	8.3.3 A. Targets related to climate change mitigation and adaptation	176
E1-5	8.3.3 B. Energy consumption and mix	178
E1-6	8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	180
E2		
E2-1	8.4.2 A. Policies related to pollution	188
E2-2	8.4.2 B. Actions and resources related to pollution	188
E2-3	8.4.3 A. Pollution-related targets	190
E2-4	8.4.3 B. Pollution of air and water	191
E3		
E3-1	8.5.2 A. Policies related to water and marine resources	196
E3-2	8.5.2 B. Actions and resources related to water and marine resources	197
E3-3	8.5.3 A. Targets related to water and marine resources	199

Disclosure requirements (DR)	Sections	Page
ESRS 2		
E3		
E3-4	8.5.3 B. Water consumption	200
E4		
E4-1	8.6.1 B. Transition plan and consideration of biodiversity and ecosystems in strategy and business model	211
E4-2	8.6.2 A. Policies related to biodiversity and ecosystems	213
E4-3	8.6.2 B. Actions and resources related to biodiversity and ecosystems	214
E4-4	8.6.3 A. Targets related to biodiversity and ecosystems	216
E4-5	8.6.3 B Impact metrics related to biodiversity and ecosystems change	219
E5		
E5-1	8.7.2 A. Policies related to resource use and circular economy	226
E5-2	8.7.2 B. Actions and resources related to resource use and circular economy	227
E5-3	8.7.3 A. Policies related to resource use and circular economy	231
E5-4	8.7.3 B. Resource inflows	233
E5-5	8.7.3 C. Resource outflows	234
S1		
S1-1	8.8.2 A. Policies related to own workforce	243
S1-2	8.8.2. B. Processes for engaging with own workforce and workers' representatives about impacts	247
S1-3	8.8.2 C. Processes to remediate negative impacts and channels for own workforce to raise concerns	249
S1-4	8.8.2 D. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	249
S1-5	8.8.3 A. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	258
S1-6	8.8.3 B. Characteristics of the undertaking's employees	262
S1-7	8.8.3 C. Characteristics of non-employee workers in the undertaking's own workforce	264
S1-8	8.8.3 D. Collective bargaining and social dialogue	265
S1-9	8.8.3 E. Diversity metrics	266
S1-10	8.8.3 F. Adequate wages	268
S1-11	8.8.3 G. Social protection	268
S1-12	8.8.3 H. Persons with disabilities	269
S1-13	8.8.3 I. Training and skills development metrics	269
S1-14	8.8.3 J. Health and safety metrics	272
S1-15	8.8.3 K. Work-life balance metrics	273
S1-16	8.8.3 L. Remuneration metrics (pay gap and total remuneration)	274
S2		
S2-1	8.9.2 A. Policies related to value chain workers	279
S2-2	8.9.2 B. Processes for engaging with value chain workers about impacts	280

Disclosure requirements (DR)	Sections	Page
ESRS 2		
S2		
S2-3	8.9.2 C. Processes to remediate negative impacts and channels for value chain workers to raise concerns	280
S2-4	8.9.2 D. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	280
S2-5	8.9.3 A. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	282
S3		
S3-1	8.10.2 A. Policies related to affected communities	286
S3-2	8.10.2 B. Processes for engaging with affected communities about impacts	287
S3-3	8.10.2 C. Processes to remediate negative impacts and channels for affected communities to raise concerns	287
S3-4	8.10.2 D. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	287
S3-5	8.10.3 A. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	291
S4		
S4-1	8.11.2 A. Policies related to consumers and end-users	296
S4-2	8.11.2 B. Processes for engaging with consumers and end-users about impacts	297
S4-3	8.11.2 C. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	299
S4-4	8.11.2 D. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	299
S4-5	8.11.3 A. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	300
G1		
G1-1	8.12.2 A. Business conduct policies and corporate culture	305
G1-2	8.12.2 B. Management of relationships with suppliers	308
G1-3	8.12.2 C. Prevention and detection of corruption and bribery	311
G1-4	8.12.3 A. Incidents of corruption or bribery	312
G1-6	8.12.3 B. Payment practices	312

8.13.4 LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

The table below presents datapoints from cross-cutting and thematic standards arising from other EU legislation, indicating whether they are assessed as material, not material, not applicable or subject to phase-in, and where they can be found in the Consolidated Sustainability Statement.

SFDR Sustainable Finance Disclosure Regulation Reference
Pilar 3 Pillar 3 Reference
BMR Benchmark Regulation Reference
EUCL European Climate Law Reference

Disclosure requirements (DR)	Datapoint	Legislation	Materiality	Sections	Page
ESRS 2					
GOV-1	21 (d) - Board' gender diversity	SFDR/BMR	Material	8.1.2 A. The role of the administrative, management and supervisory bodies	96
	21 (e) - Percentage of board members who are independent	BMR	Material	8.1.2 A. The role of the administrative, management and supervisory bodies	96
GOV-4	30 - Statement on due diligence	SFDR	Material	8.1.5 Sustainability Due Diligence	137
SBM-1	40 (d)(i) - Involvement in activities related to fossil fuel activities	SFDR/Pillar 3/BMR	Not applicable		N/A
	40 (d)(ii) - Involvement in activities related to chemical production	SFDR/BMR	Not applicable		N/A
	40 (d)(iii) - Involvement in activities related to controversial weapons	SFDR/BMR	Not applicable		N/A
	40 (d)(iv) - Involvement in activities related to cultivation and production of tobacco	BMR	Not applicable		N/A
ESRS E1					
E1-1	14 - Transition plan to reach climate neutrality by 2050	EUCL	Material	8.3.1 B. Transition plan for climate change mitigation	168
	16 (g) - Undertakings excluded from Paris-aligned Benchmarks paragraph	Pillar 3/BMR	Material	8.3.1 B. Transition plan for climate change mitigation	168
E1-4	34 - GHG emission reduction targets	SFDR/Pillar 3/BMR	Material	8.3.3 A. Targets related to climate change mitigation and adaptation	176
E1-5	38 - Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Material	8.3.3 B. Energy consumption and mix	178
	37 - Energy consumption and mix	SFDR	Material	8.3.3 B. Energy consumption and mix	178
	40 to 43 - Energy intensity associated with activities in high climate impact sectors	SFDR	Material	8.3.3 B. Energy consumption and mix	178
E1-6	44 - Gross Scopes 1, 2, 3 and Total GHG emissions	SFDR/Pillar 3/BMR	Material	8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	180
	53 to 55 - Gross GHG emissions intensity	SFDR/Pillar 3/BMR	Material	8.3.3 C. Gross Scopes 1, 2, 3 and Total GHG emissions	180
E1-7	56 - GHG removals and carbon credits paragraph	EUCL	Not applicable		N/A
E1-9	66 - Exposure of the benchmark portfolio to climate-related physical risks	BMR	Phase-in		N/A
	66 (a)(c) - Disaggregation of monetary amounts by acute and chronic physical risk paragraph and Location of significant assets at material physical risk	Pilar 3	Phase-in		N/A
	67 (c) - Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pilar 3	Phase-in		N/A
	69 - Degree of exposure of the portfolio to climate- related opportunities	BMR	Phase-in		N/A

Disclosure requirements (DR)	Datapoint	Legislation	Materiality	Sections	Page
ESRS E2					
E2-4	28 - Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Material	8.4.3 B. Pollution of air and water	191
ESRS E3					
E3-1	9 - Water and marine resources	SFDR	Material	8.5 ESRS E3 – Water and marine resources	193
	13 - specific policy	SFDR	Material	8.5.2 A. Policies related to water and marine resources	196
	14 - Sustainable oceans and seas	SFDR	Not material		N/A
E3-4	28 (c) - Total water recycled and reused	SFDR	Material	8.5.3 B. Water consumption	200
	29 - Total water consumption in m^3 per net revenue on own operations	SFDR	Material	8.5.3 A. Targets related to water and marine resources	199
ESRS E4					
SBM-3	16 (a)(i) - Activities negatively affecting biodiversity sensitive areas	SFDR	Material	8.6.1 A. Material impacts, risks and opportunities and their interaction with strategy and business model	208
	16 (b) - Material negative impacts with regards to land degradation, desertification or soil sealing	SFDR	Material	8.6.1 A. Material impacts, risks and opportunities and their interaction with strategy and business model	208
	16 (c) Operations that affect threatened species	SFDR	Not material	8.6.1 A. Material impacts, risks and opportunities and their interaction with strategy and business model	208
E4-2	24 (b) - Sustainable land / agriculture practices or policies	SFDR	Material	8.6.2 B. Actions and resources related to biodiversity and ecosystems	214
	24 (c) - Sustainable oceans / seas practices or policies	SFDR	Not material		N/A
	24 (d) - Policies to address deforestation	SFDR	Material	8.6.2 A. Policies related to biodiversity and ecosystems	213
ESRS E5					
E5-5	37 (d) - Non-recycled waste	SFDR	Material	8.7.3 C. Resource outflows	234
	39 - Hazardous waste and radioactive waste	SFDR	Material	8.7.3 C. Resource outflows	234
ESRS S1					
SBM-3	14 (f) - Risk of incidents of forced labour	SFDR	Not material		N/A
	14 (g) - Risk of incidents of child labour	SFDR	Not material		N/A
S1-1	20 - Human rights policy commitments	SFDR	Material	8.8.2 A. Policies related to own workforce	243
	21 - Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BMR	Material	8.8.2 A. Policies related to own workforce	243
	22 - Processes and measures for preventing trafficking in human beings	SFDR	Material	8.8.2 A. Policies related to own workforce	243
	23 - Workplace accident prevention policy or management system	SFDR	Material	8.8.2 A. Policies related to own workforce	243
S1-3	32 (c) - Grievance/complaints handling mechanisms	SFDR	Material	8.1.6 Grievance Handling Mechanisms and Communication Channels	140
S1-14	88 (b)(c) - Number of fatalities and number and rate of work-related accidents	SFDR/BMR	Material	8.8.3 J. Health and safety metrics	272
	88 (e) - Number of days lost to injuries, accidents, fatalities or illness	SFDR	Material	8.8.3 J. Health and safety metrics	272

Disclosure requirements (DR)	Datapoint	Legislation	Materiality	Sections	Page
ESRS S1					
S1-16	97(a) - Unadjusted gender pay gap	SFDR/BMR	Material	8.8.3 L. Remuneration metrics (pay gap and total remuneration)	274
	97 (b) - Excessive CEO pay ratio	SFDR	Material	8.8.3 L. Remuneration metrics (pay gap and total remuneration)	274
S1-17	103 (a) - Incidents of discrimination	SFDR	Material	8.8.2 A. Policies related to own workforce	243
	104 (a) - Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BMR	Material	8.8.2 A. Policies related to own workforce	243
ESRS S2					
SBM-3	11 (b) - Significant risk of child labour or forced labour in the value chain	SFDR	Material	8.9.1 A. Material impacts, risks and opportunities and their interaction with strategy and business model	276
S2-1	17 - Human rights policy commitments	SFDR	Material	8.9.2 A. Policies related to value chain workers	279
	18 - Policies related to value chain workers	SFDR	Material	8.9.2 A. Policies related to value chain workers	279
	19 - Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BMR	Material	8.9.2 A. Policies related to value chain workers	279
	19 - Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BMR	Material	8.9.2 A. Policies related to value chain workers	279
S2-4	36 - Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Material	8.9.3 A. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	282
Disclosure requirements (DR)	**Datapoint**	**Legislation**	**Materiality**	**Sections**	**Page**
ESRS S3					
S3-1	16 - Human rights commitments	SFDR	Material	8.10.1 A. Material impacts, risks and opportunities and their interaction with strategy and business model	284
	17 - Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR/BMR	Material	8.10.2 A. Policies related to affected communities	286
S3-4	36 - Human rights issues and incidents	SFDR	Not material		N/A
ESRS S4					
S4-1	16 - Policies relating to consumers and end-users	SFDR	Material	8.11.2 A. Policies related to consumers and end-users	296
	17 - Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR/BMR	Material	8.11.2 A. Policies related to consumers and end-users	296
S4-4	35 - Human rights issues and incidents	SFDR	Not material		N/A
ESRS G1					
G1-1	10 (b) - United Nations Convention against Corruption	SFDR	Not applicable		N/A
	10 (d) - Protection of whistleblowers	SFDR	Not applicable		N/A
G1-4	24 (a) - Fines for violation of anti-corruption and anti-bribery laws	SFDR/BMR	Material	8.12.3 A. Incidents of corruption or bribery	312
	24 (b) - Standards of anti-corruption and anti-bribery	SFDR	Not applicable		N/A

Greater proximity, increased agility and solutions tailored to local conditions. The opening of the Amorim Top Series Mexico subsidiary in Guadalajara in spring 2025 strengthens Corticeira Amorim's presence in a strategic market.

9. Business Risks and Uncertainties

Over the course of its 150-year history, Corticeira Amorim has successfully confronted several profound social transformations.

Corticeira Amorim's activities are exposed to a variety of financial risks: market risks (including exchange rate and interest rate risks), credit risks, liquidity risks and capital risks. Pursuant to paragraph 5(e) of Article 508-C of the Companies Code, the Company's objectives, and policies in terms of managing these risks, including the coverage policies for each of the main forecast transaction categories for which coverage accounting is applied, and the exposure to pricing, credit, liquidity and cash flow risks are duly set out in the Note on Financial Risk Management included in the Notes to the Consolidated Financial Accounts.

In addition, chapter C.III - Internal control and risk management, of the 2025 Corporate Governance Report sets out the risk management model in operation at Corticeira Amorim, including the identification and description of the main risks to which the Company is exposed in the exercise of its activities, as well as the mitigation measures appropriate to minimising the probability of them occurring and/or their impact.

10. Treasury Stock

There were no transactions involving Corticeira Amorim's own shares and thus Corticeira Amorim held no treasury stock at the end of the year under review.

11. Proposed Appropriation Of Profit

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A., taking into account the positive net income, calculated according to the individual accounts at the end of the 2025 financial year, of €52,746,010.06 (fifty-two million, seven hundred and forty-six thousand and ten euros and six cents), proposes that the Shareholders approve that the referred net profit of €52,746,010.06 (fifty-two million, seven hundred and forty-six thousand and ten euros and six cents), being appropriate as follows:

- To Dividends: €46,550,000.00 (forty-six million, five hundred and fifty thousand euros), corresponding to a gross amount of € 0.35 (thirty-five cents) per share;
- To Free Reserves: €6,196,010.06 (six million, one hundred and ninety-six thousand and ten euros and six cents).

12. Subsequent Events

The escalation of the conflict in the Middle East may have potential implications, particularly in terms of increased energy costs, with a consequent impact on production and transportation logistics costs. Furthermore, this context may contribute to a deterioration in the global macroeconomic environment, potentially resulting in adverse effects on consumption and economic activity.

At the date of issuance of this report, there were no other material events that could materially affect the financial position and future results of Corticeira Amorim and all subsidiaries included in the consolidation.

The cork oak forests occupy an estimated area of around 2.1 million hectares in the Western Mediterranean basin. Portugal holds around one third of the world's cork oak area and is the main responsible for its processing at a global level.

13. Other Information

The Corporate Governance Report for the 2025 fiscal year, which is part of the 2025 Consolidated Annual Report, contains information about:

- The activities carried out by the non-executive members of the Board of Directors;
- The measures implemented to strengthen governance;
- The annual performance evaluation of the governing bodies and committees.

14. Statement of Responsability

In compliance with the provisions of paragraph 1(c) of Article 29-G of the Securities Code, the members of the Board of Directors state that, to the best of their knowledge, the annual accounts and other accounting documents were drawn up in accordance with applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial situation and profits/losses of Corticeira Amorim, S.G.P.S., S.A., as well as the companies included in the consolidation perimeter. They also state that the management report faithfully presents the business evolution, performance, and position of Corticeira Amorim, S.G.P.S., S.A. and the companies included in the consolidation perimeter, and that the report includes a special chapter describing the main risks and uncertainties of the company's businesses.

15. Final Words

The Board of Directors would like to take this opportunity to express its gratitude to:

- the clients, for their continued trust and strengthened partnership;
- the Company's shareholders and investors for their unfailing trust;
- the credit institutions with which the Group works for their invaluable cooperation;
- the Supervisory Board and the Statutory Auditor for the rigour and quality of their work; and
- the other corporate bodies and internal committees, for their dedication and strong sense of responsibility.

To all our employees, whose professionalism, willingness and commitment have contributed so much to the development and growth of the companies belonging to the Corticeira Amorim Group, we express our sincere appreciation.

Mozelos, March 30, 2026
The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

António Rios de Amorim (Chairman)
Luisa Alexandra Ramos Amorim (Vice-Chairperson)
Cristina Rios de Amorim Baptista (Member)
Nuno Filipe Vilela Barroca de Oliveira (Member)
Fernando José de Araújo dos Santos Almeida (Member)
Juan Ginesta Viñas (Member)
José Pereira Alves (Member)
João Nuno de Sottomayor Pinto de Castelo Branco (Member)
Maria Cristina Galhardo Vilão (Member)
António Manuel Mónica Lopes de Seabra (Member)
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)