10. Consolidated Sustainability Statement Corticeira Amorim 2024

GENERAL DISCLOSURES

Basis for preparation
Governance
Strategy
Impact, risk and opportunity management

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

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

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

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

1. ESRS 2 – General disclosures

1.1 BASIS FOR PREPARATION

1.1.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

(BP-1)

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

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

This Statement comprises four sections, in the following order:

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

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

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

Consolidation

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

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

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

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

Time horizons

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

Value chain

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

Independent verification

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

1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

(BP-2)

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

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

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

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

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

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

Changes in preparation or presentation of sustainability information

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

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

Use of phase-in provisions

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

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

1.2 GOVERNANCE

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

Organisation of the administrative, management and supervisory bodies

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

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

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

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

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

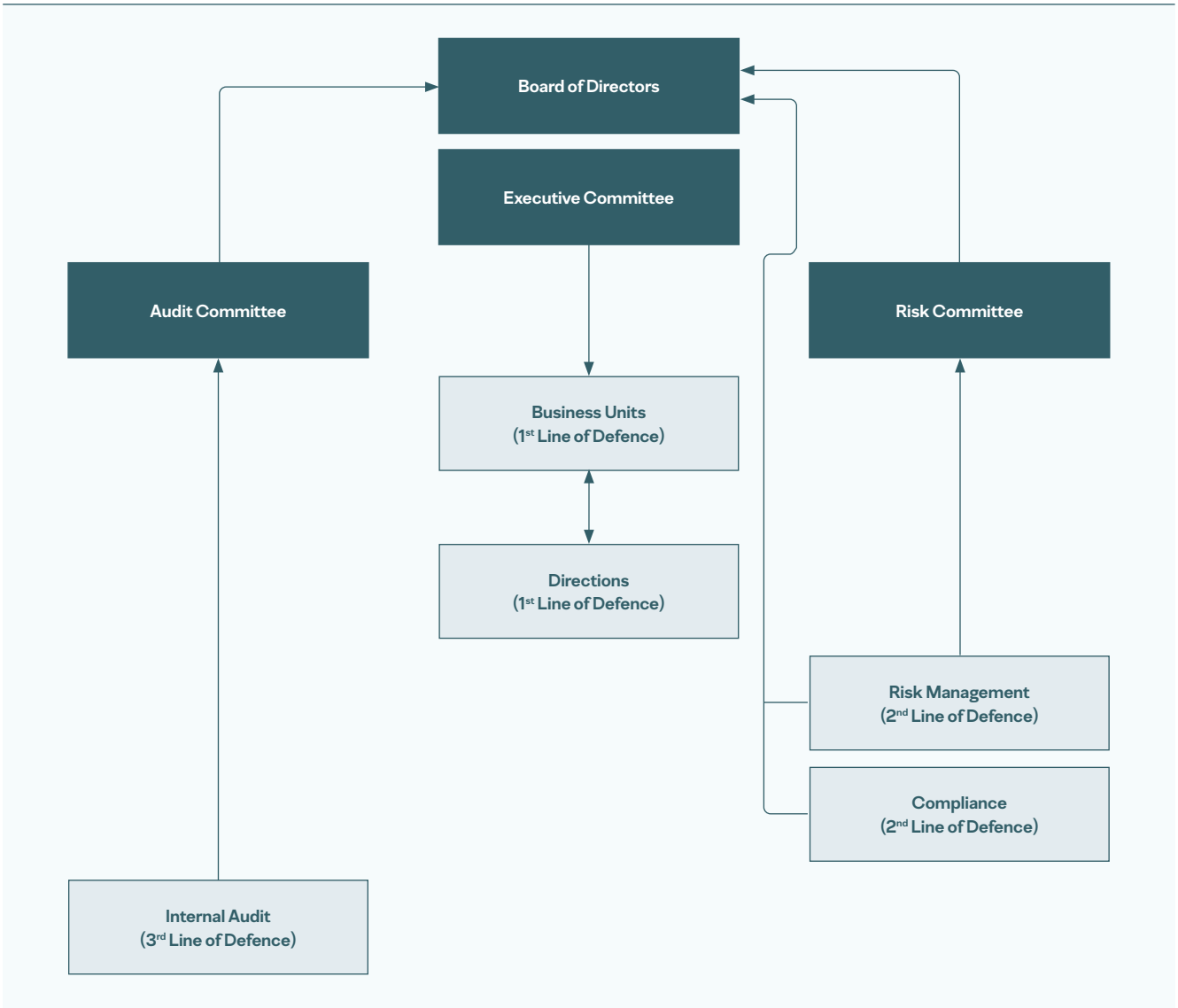
The Board of Directors is responsible for preparing and submitting to the General Shareholders' Meeting the Consolidated Annual Report, including the Consolidated Sustainability Statement. The General Shareholders' Meeting analyses and approves these documents, including the Consolidated Sustainability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

Impacts, risks and opportunities management

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

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

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



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

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

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

The Risk Committee has the following competencies:

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

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

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

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

Approval of strategic objectives, initiatives and priority actions

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

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

Composition and diversity of the Board of Directors

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

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

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

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

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

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

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

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

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

Workers' representation on the Board of Directors

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

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

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

(GOV-2)

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

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

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

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

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

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

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

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

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

It should be noted that of the five annual KPIs defined by Corticeira Amorim for 2024, two are directly related to climate (percentage of green energy and energy efficiency) and therefore the percentage of annual variable remuneration associated with climate is 8%. Of the thirteen objectives defined for the three-year variable remuneration, two, with a weight of 14%, are directly related to climate (energy efficiency and energy consumed from controlled renewable sources), so the percentage of the three-year variable remuneration associated with climate is 2.8%. As far as water management is concerned, one of the thirteen objectives of the three-year remuneration, with a weight of 7%, is directly related to this topic (water use intensity), corresponding to a percentage of 1.4%.

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

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

1.2.4 STATEMENT ON DUE DILIGENCE
(GOV-4)

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

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

The human rights due diligence programme implemented at Corticeira Amorim:

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

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

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

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

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

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

Core elements of due diligence	Points of the Consolidated Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Policies and training in the Code of Business Ethics and Professional Conduct that includes Human Rights issues (section 12.2.1)
b) Engaging with affected stakeholders in all key steps of the due diligence	Forms of communication with stakeholders, consultation, whistleblowing channel (sections 1.3.2, 1.4.1, 12.2.1)
c) Identifying and assessing adverse impacts	Double materiality (section 1.4.1)
d) Taking actions to address those adverse impacts	Actions described in the Consolidated Sustainability Statement (sections 3.2.2, 4.2.2, 5.2.2, 6.2.2, 7.2.2, 8.2.4, 9.2.4, 10.2.4, 11.2.4, 13.2.2)
e) Tracking the effectiveness of these efforts and communicating	Respect for Human Rights Monitoring Report (section 1.2.4)
f) Providing or co-operating in remediation where appropriate	Processes to remediate negative impacts and channels for own workforce to raise concerns (section 8.2.3)

Respect for Human Rights Monitoring Report available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

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

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

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

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

1.3 STRATEGY

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

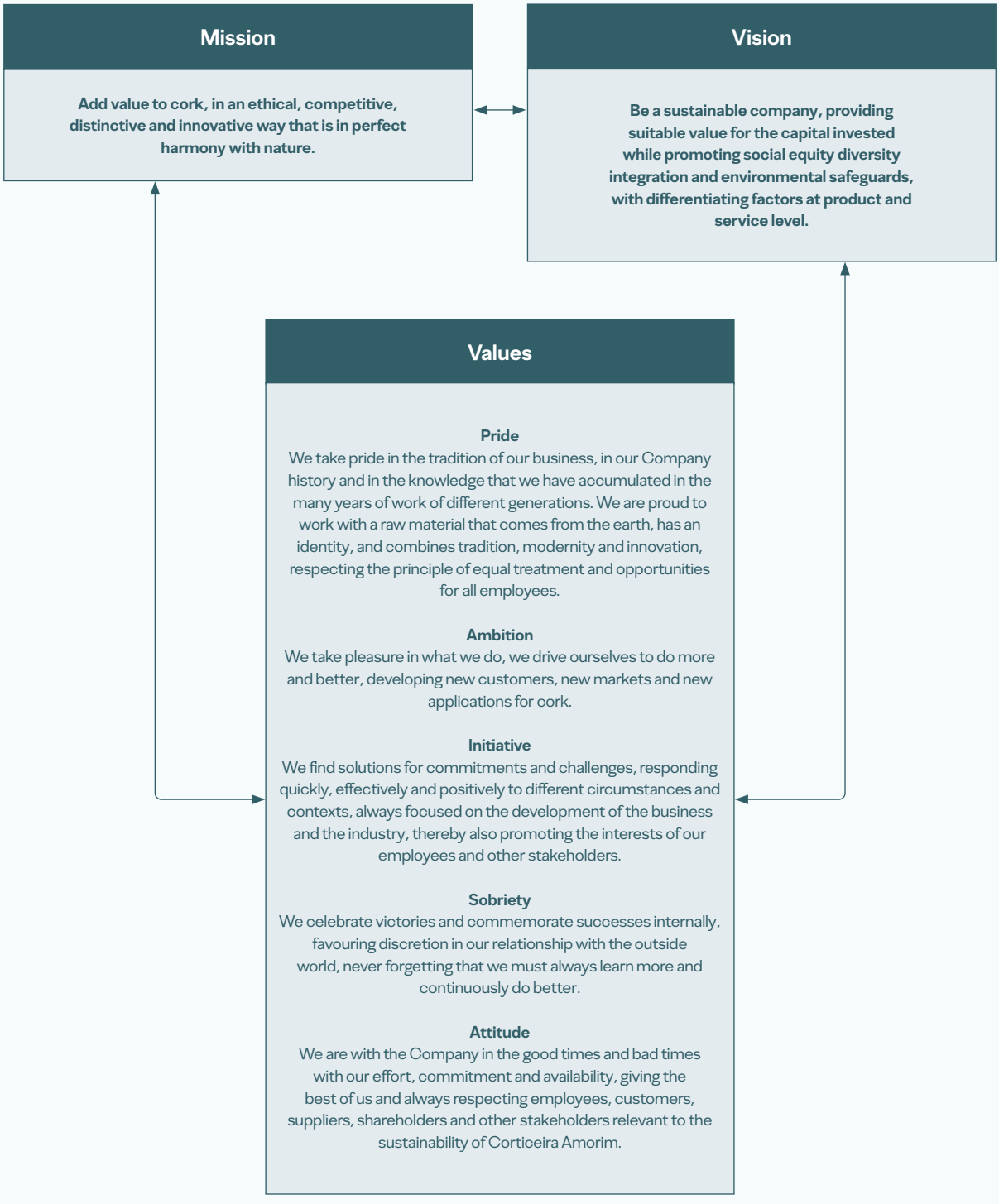
Corticeira Amorim, whose origins date back to 1870, stands out as one of the most innovative and entrepreneurial multinationals of Portuguese origin and a world leader in cork processing, having recognised the vast potential of this 100% natural raw material early on and positioning cork as a material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

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

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

Mission, vision and values

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

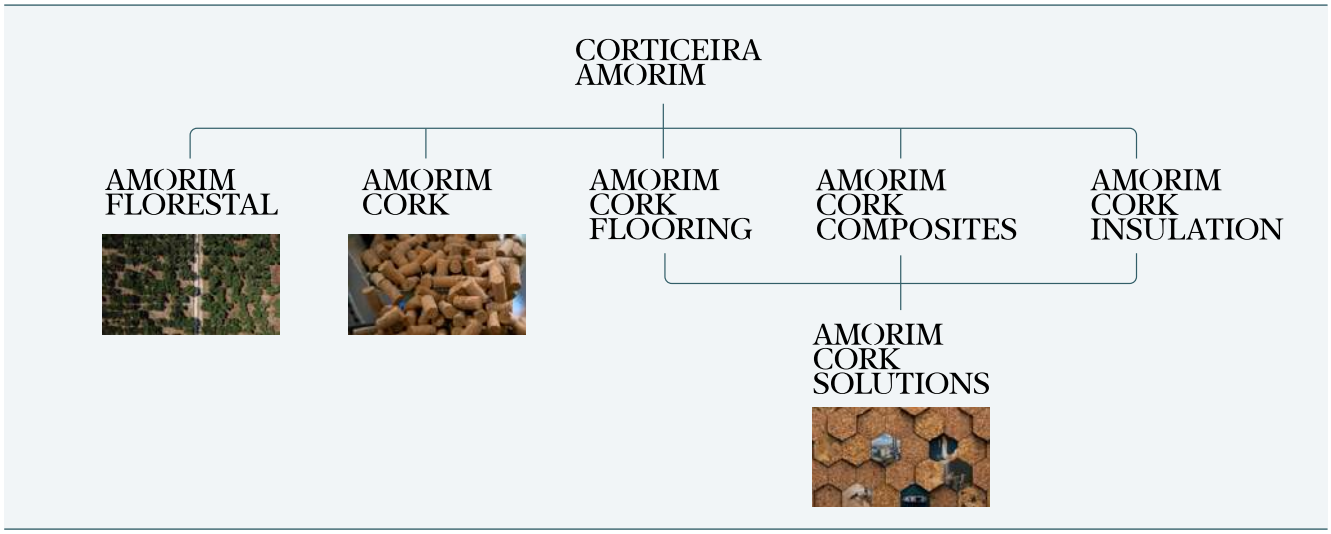


The business model

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

Business Units

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



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

* Sales of the BU (includes inter BU transactions)

World presence

Corticeira Amorim has a global presence with several operations in 26 countries, spread across five continents. These include not only activities such as agroforestry management and industrial and raw material preparation activities, but also product distribution and strategic joint ventures. In addition, the Organisation has an extensive network of market agents, which plays a crucial role in extending its global reach. The Company's shares are listed on Euronext Lisbon.

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

PORTUGUESE MULTINATIONAL, BASED IN MOZELOS, SANTA MARIA DA FEIRA

€939.1 M consolidated sales	**26** countries where it operates	**3** agroforestry units
47 production units (PU)	**56** distribution units (DU)	**8** *joint ventures*
27,412 clients	**3,011** suppliers	**4,849** workers

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

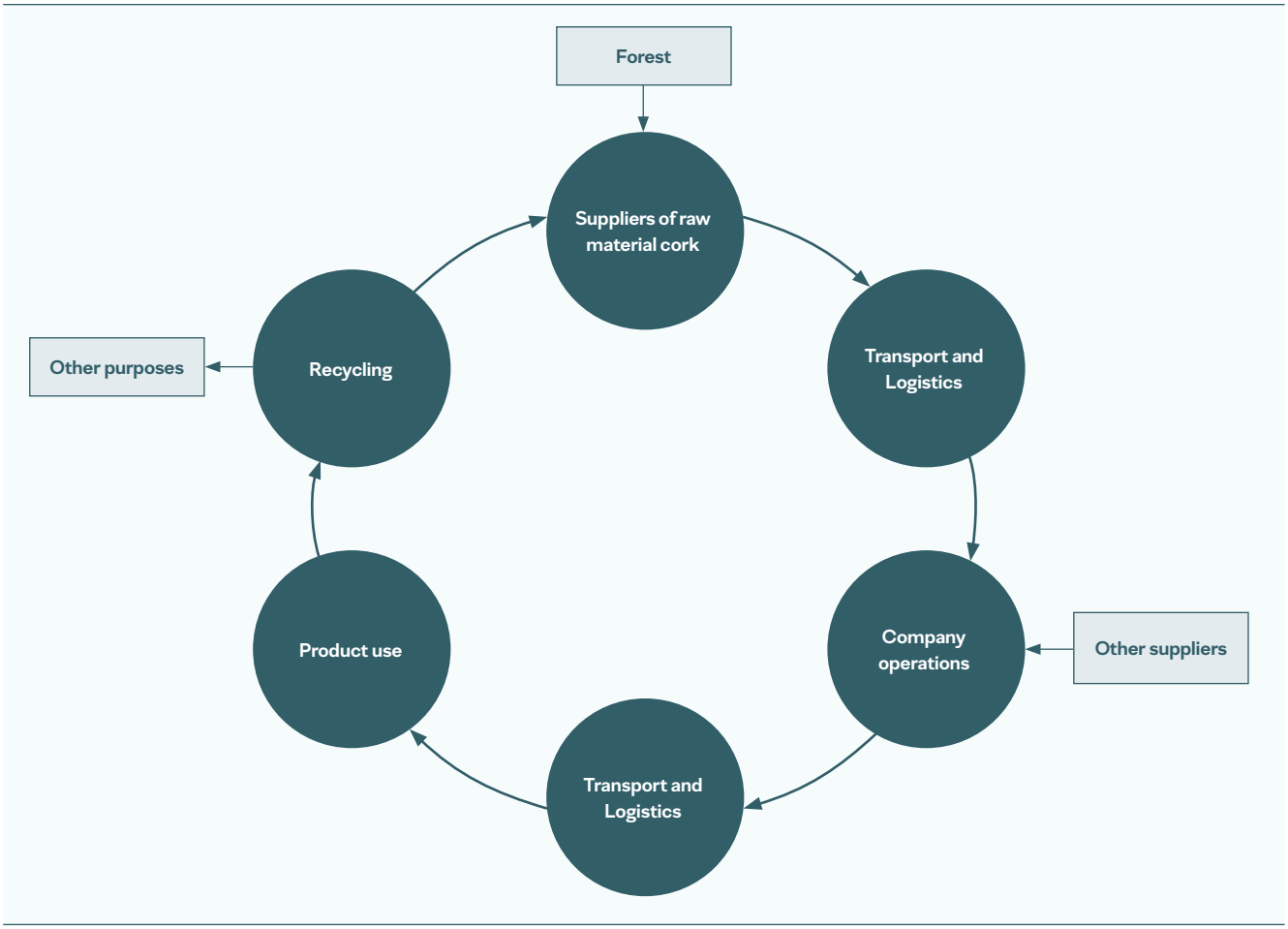
At the end of 2024, Corticeira Amorim had 4,849 workers, around the world who are passionate about the business, striving to go further, overcoming challenges, influencing by positive example and promoting the development and well-being of the communities closest to them and of society in general. The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

Workers

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

Characterisation of the value chain

The Company has adopted a verticalised business model that spans all stages of production, from the purchase of raw cork, through inbound logistics and distribution (transport) to operations, recycling and marketing of various products. In addition, as a result of realising the urgent need to intervene in cork oak forests, the Company has also integrated an agroforestry area, investing directly in forest properties involving cork oaks.



Supply chain and transport and logistics

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

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

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

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

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

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

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

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

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

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

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

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

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

Organisation operations and product use

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

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

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

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

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

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

Sustainable by nature Programme

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

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

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

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

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

Ethics and integrity

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

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

Organisational limits of the Sustainable by nature programme

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

The Sustainable by nature programme is not static. Every year a reflection is carried out which may lead to a readjustment or introduction of metrics or targets. Corticeira Amorim may therefore recalculate its benchmarks for the baseline year to reflect recalculation events that, individually or jointly, positively or negatively affect the value of these benchmarks by at least 10% cumulatively (material changes), when compared to the respective baselines. Recalculation events may include changes in the companies owned and/or managed by Corticeira Amorim and/or changes in the methodology for calculating the metrics, among others.

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

Objectives and targets of the Sustainable by nature programme

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

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

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

Sustainable by nature Programme					
(sustainability perimeter)			(sustainability targets perimeter)		
Pillar	**2030 Goal**	**2030 Targets**	**2021-24 Plan (baseline 2020)**	**2025-2027 Plan (baseline 2024)**	**2030 Ambition (baseline 2020)**
Ethics and integrity	• 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 • Protect labour rights • Foster balanced and prudent management and sustainability • Be transparent and accountable • Sustain economic growth	• Review the Code of Business Ethics and Professional Conduct • Formalise regulations for the functioning of the main governing bodies and committees • Develop the Anti-corruption Code and Plan • Implement a Human Rights due diligence process • Formalise/review policies • Defining the Risk Catalogue • Implement a risk monitoring and reporting model	Reinforce human rights due diligence	
Climate change	• Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions	• Increase the use of renewable energy • Improve energy efficiency • Reduce negative environmental impact • Increase efficiency in water use	• ≥2/3 controlled renewable energy/year • +2% energy efficiency/year -1% water use intensity/year	• ≥2/3 controlled renewable energy • +6% energy efficiency • +4.5% water use efficiency	• 20% energy efficiency • 100% controlled renewable electricity • Zero carbon footprint (scopes 1 and 2) • 40% water use efficiency

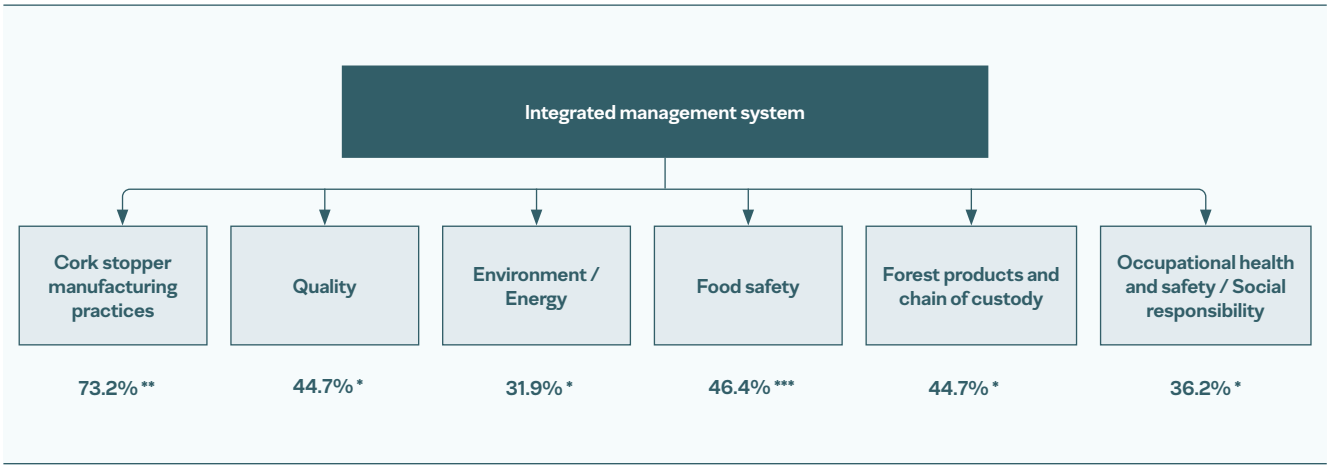
Sustainable by nature Programme					
(sustainability perimeter)			(sustainability targets perimeter)		
Pillar	**2030 Goal**	**2030 Targets**	**2021-24 Plan (baseline 2020)**	**2025-2027 Plan (baseline 2024)**	**2030 Ambition (baseline 2020)**
Biodiversity and ecosystems	• Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives	• Strengthen efforts to protect and safeguard cultural and natural heritage • Promote the implementation of sustainable forest management and mobilise resources • Integrate the values of ecosystems and biodiversity	• +3000ha intervened forest estates under management	• + 200,000 cork oak trees planted • Effective calculation of carbon sequestration potential (with external verification) • Evaluation and certification of Carbon Credits • Develop a biodiversity and ecosystem transition plan	• +1,000,000 cork oak trees planted
Circular economy	• 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 • Manage the use of chemical products in an environmentally sound manner • Substantially reduce waste by reducing, recycling and reusing materials	• -5% weight of virgin non-renewable materials/year • ≥ 90% waste recovery rate (non-cork) / year	• -15% reduction in the weight of virgin non-renewable packaging materials	• Zero non-renewable virgin packaging materials • 100% use of cork
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	• Ensure equal access to opportunities • End all forms of discrimination • Protect labour rights	• 25% women in management positions • 25% women workers	• 29% women in management positions • 29% women workers	• 33.3% women in management positions • 33.3% women workers
Talent management	• Encourage training and personal and professional development for all workers	• Ensure training for all • Value merit-based, judgement-free learning, development, recognition and compensation practices	• 95% workers with training	• 95% workers with training	• 100% workers with training
Safety, health and well-being	• 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 • Provide access to essential quality health services • Reduce the number of work-related accidents	• Zero recordable work-related accidents	• -20% rate of recordable work-related injuries	• Zero recordable work-related accidents
Value chain	• Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices	• Eradicate forced labour and child labour • Promote sustainable management and efficient use of resources • Strengthen partnerships for sustainable development	• Establish and promote adherence to the Code of Ethics and Conduct for Suppliers	• Reinforce human rights due diligence • Establish mechanisms to monitor adherence to the Code of Ethics and Conduct for Suppliers for cork and non-cork suppliers	
Customers and end-consumers	• Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all	• 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	• Internalise the calculation of carbon footprints		
Community / Society	• Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all	• Sustain economic growth • Strengthen the global partnership for sustainable development	• Develop a volunteer plan	• Develop a volunteer/ social responsibility plan	

Fulfilled | Not fulfilled

Management systems

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

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



*Considers the number of certifications out of the 47 total PUs
** Considers the number of certifications out of the 41 total PUs in the Amorim Florestal and Amorim Cork BUs
*** Considers the number of certifications out of the 28 total PUs in the Amorim Cork BU

1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

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

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

In 2024, during the double materiality assessment process, a comprehensive stakeholder consultation was carried out. This is a crucial step in the of double materiality assessment and, consequently, in defining the Company's sustainability strategy. As part of this process, relevant internal and external stakeholders were consulted through surveys and interviews. More detailed information on the consultation process can be found in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities.

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

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

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

Communication channels

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

Shareholders and investors	Clients	Workers	Official and governmental bodies
• General Shareholders' Meeting • Meetings with investors and analysts • Periodic disclosure of evolution of the business activity • Annual Report & Accounts • Sustainability Report • Regular meetings and contacts • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures • Response to enquiries	• Sustainability Report • Environmental education/awareness actions • Support for initiatives/projects • Satisfaction surveys • Participation in trade fairs and industry events • Awareness and technical support programmes • R&D+I collaboration protocols • Publication of technical articles • Working groups • Regular meetings and contacts • Various seminars and workshops • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures • Response to enquiries	• Sustainability Report • Initiatives to defend cork oak forests • Environmental education/awareness actions • Support for initiatives/projects • Satisfaction surveys • Information panels at the premises • Procedures and policies • Intranet • Performance management systems • Various seminars and workshops • In-house thematic and awareness-raising initiatives • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures • Periodic team meetings • Linkpeople (Human Resources ERP)	• Periodic disclosure of evolution of the business activity • Annual Report & Accounts • Sustainability Report • Initiatives to defend cork oak forests • Participation in trade fairs and industry events • R&D+I collaboration protocols • Publication of technical articles • Support for initiatives/projects • Satisfaction surveys • Awareness and technical support programmes • Working groups • Regular meetings and contacts • General and sectoral meetings • Various seminars and workshops • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures
Suppliers	**Media**	**NGOs and community**	**Partners and civil society**
• Annual Report & Accounts • Sustainability Report • Environmental education/awareness actions • Support for initiatives/projects • Selection and evaluation of suppliers • Participation in trade fairs and industry events • Awareness and technical support programmes • R&D+I collaboration protocols • Publication of technical articles • Working groups • Regular meetings and contacts • Various seminars and workshops • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures	• Periodic disclosure of evolution of the business activity • Annual Report & Accounts • Sustainability Report • Support for initiatives/projects • Participation in trade fairs and industry events • Publication of technical articles • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures	• Periodic disclosure of evolution of the business activity • Annual Report & Accounts • Sustainability Report • Initiatives to defend cork oak forests and the environment • Environmental education/awareness actions • Community engagement initiatives • Support for initiatives/projects • R&D+I collaboration protocols • Working groups • Regular meetings and contacts • General and sectoral meetings • Various seminars and workshops • In-house thematic and awareness-raising initiatives • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures	• Sustainability Report • Initiatives to defend cork oak forests and the environment • Environmental education/awareness actions • Community engagement initiatives • Support for initiatives/projects • Participation in trade fairs and industry events • R&D+I collaboration protocols • Publication of technical articles • Working groups • Regular meetings and contacts • General and sectoral meetings • Various seminars and workshops • Responses to external requests • Visits to the cork oak forests and to Corticeira Amorim • Website • Social networks • Newsletter and press releases • Information brochures

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

(SBM-3)

Through the double materiality assessment process, presented in detail in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, actual or potential material impacts, risks and opportunities were identified in Corticeira Amorim's own operations and also upstream or downstream in its value chain. In this process, the links between impacts and dependencies were identified and duly considered, as well as the risks and opportunities associated with these impacts and dependencies. Time horizons and location in the value chain were also mapped. The following tables contain a brief description of the main material impacts, risks and opportunities (IRO) identified, together with their characterisation in terms of their location in the value chain (OO - own operations; VC - Value chain), as well as Corticeira Amorim's approach to addressing them. Impacts are also classified as positive (+) or negative (-) and as potential (P) or actual (A). The main policies, actions, metrics and targets for addressing impacts, risks and opportunities are referred to in the corresponding sections (Corticeira Amorim's approach). The detailed description of each one, as well as their interconnection with the strategy, is detailed in each of the respective environmental, social and governance thematic sections.

Environment	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRS E1: Climate change					
Climate change adaptation					
Commercialisation of products aimed at improving the energy efficiency of buildings that promote climate adaptation	I	+	A	OO	Climate change policies, actions, metrics and targets (sections 3.2 and 3.3)
Transition opportunity arising from access to new markets due to the climate change resilient business model and portfolio of products that promote adaptation to climate change	O			VC	
Physical risks related to heat stress, changing temperature, heat waves, changes in precipitation patterns, water stress and drought	R			Both	
Shortages of cork raw material and potential supply chain interruptions due to physical climate risks	R			Both	
Establishment of strategic stock levels of raw material cork to manage production variations due to climate factors	O			OO	
Conduct a climate scenario analysis and develop a transition plan for climate change mitigation	O			OO	
Climate change mitigation					
Greenhouse gas emissions (scope 1, 2 and 3)	I	−	A	Both	Transition plan (section 3.1.1) Climate change policies, actions, metrics and targets (sections 3.2 and 3.3)
Transition risks, particularly in the political, legal and technological fields	R			VC	
Offering low-carbon products with reduced CO_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			OO	
Decarbonisation and commitment to carbon neutrality	I	+	A	OO	
Sequestration and storage of CO_2 resulting from good management practices in cork oak forests, forests and ecosystems	I	+	A	Both	
Access to capital and new market segments through carbon credit trading	O			Both	
Transition opportunities, namely related to products and services, market and business model resilience	O			Both	
Access to dedicated green financing instruments, with a lower cost of capital, and attraction of investors due to reduced exposure to transition risks	O			VC	

Environment	IRO	+/-	A/P	OO/VC	Corticeira Amorim's Approach
ESRS E1: Climate change					
Energy					
Energy consumption from non-renewable fossil sources	I	−	A	Both	Transition plan (section 3.1.1) Climate change policies, actions, metrics and targets (sections 3.2 and 3.3)
Increase in operational transportation or raw material costs along the supply chain and/or business disruption due to scarcity and dependence on fossil fuels	R			Both	
Increase in operational costs and fuel prices due to the rise in the tax on the use of petroleum products (ISP) or other additional taxes such as the carbon tax	R			Both	
Rising costs of renewable energy due to uncertainty in the energy futures market	R			OO	
Production and consumption of thermal energy (heat) from biomass and use of renewable energy sources as the main source of energy	I	+	A	OO	
Greater resilience to rising energy prices due to market independence achieved through the use of self-produced energy (electrical and thermal)	O			VC	
Increasing energy security by increasing the installed capacity for self-production of energy from renewable sources	O			OO	
Promoting energy efficiency and reducing electricity consumption from non-renewable fossil sources through energy efficiency projects, energy consumption rationalisation plans and ISO 50001 certifications	I	+	A	OO	
Reducing energy consumption from non-renewable fossil-based sources by maximising resource efficiency, including transport efficiency	I	+	A	OO	
Reduced operational costs associated with energy consumption as a result of greater energy efficiency and less energy-intensive processes	O			OO	
ESRS E2: Pollution					
Pollution of air					
Emission of air pollutants	I	−	A	OO	Policies, metrics and targets related to pollution (sections 4.2 and 4.3)
Investments in new technologies and processes due to stricter restrictions on emission limit values (ELVs)	R			OO	
Reputational damage, legal proceedings and remediation costs related to poor air quality or accidents resulting in pollution events	R			OO	
Attraction of investors and access to funds due to the alignment of investments (CAPEX) in pollution prevention and reduction technologies with 1 of the 6 objectives of the European Taxonomy	O			OO	
Pollution of water					
Treatment of industrial effluents before discharge into a municipal sewer system	I	+	A	OO	Policies, metrics and targets related to pollution (sections 4.2 and 4.3)
Technological investments or new emission monitoring and control processes due to stricter water pollution regulations	R			OO	
ESRS E3: Water and marine resources					
Water					
Contribution to water scarcity due to water use and withdrawal in areas at risk of water stress	I	−	A	OO	Politics, metrics and targets related to water and marine resources (sections 5.2 and 5.3)
Good cork oak forest management practices that contribute to the preservation of groundwater reserves, regulation of the hydrological cycle and the quality and availability of freshwater	I	+	A	Both	
Decrease in cork production or harvesting capacity due to water scarcity	R			Both	
Increased costs and/or disruption of activities due to limited availability of water for production processes	R			OO	
Risk of ineffective governance of hydrological basins affecting the availability and quality of freshwater for forest management and cork oak forest management activities	R			VC	
Political and legal risk of restrictions on water withdrawal volumes and sanctions for non-compliance	R			OO	
Reputational damage and sanctions due to potential discharges of contaminated water into rivers or other bodies of water	R			OO	
Cost reduction, increased resilience and reduced exposure to the risk of water stress due to more efficient and rational use of water	O			OO	
Attraction of investors and access to funds due to the alignment of investments in water efficiency with 1 of the 6 objectives of the European Taxonomy	O			OO	
ESRS E4: Biodiversity and ecosystems					
Direct impact drivers of biodiversity loss					
Contribution to reducing biodiversity loss caused by climate change by increasing GHG sequestration resulting from afforestation or reforestation activities	I	+	A	OO	Transition plan (section 6.1.1) Policies, actions, targets and metrics related to biodiversity and ecosystems (sections 6.2 and 6.3)
Preservation and restoration of key ecosystems for carbon sequestration such as cork oak forests	I	+	A	OO	
The cyclical nature of cork oak bark regeneration allows cork harvesting to take place without deforestation	I	+	A	OO	
Direct exploitation and deforestation in upstream activities in the value chain	I	−	A	VC	
Risk of increased costs and/or business disruption due to limited or no access to necessary raw materials caused by direct exploitation	R			VC	

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

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

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

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

I - Impact; R - Risk; O - Opportunity; A - Actual; P – Potential; OO - Own operations; VC - Value chain
+ Positive impact − Negative impact

1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

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

(IRO-1)

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

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

Scope of the double materiality assessment

The double materiality assessment comprised the identification and evaluation of material impacts, risks and opportunities related to ESG issues, taking into account not only Corticeira Amorim's own operations, but also its entire upstream and downstream value chain. To identify the IRO within own operations, all the Organisation's BUs and companies were considered, across all the geographies where they operate. For a comprehensive analysis of the value chain, the process considered the identification of potential impacts, risks and opportunities throughout all activities, from the extraction and transformation of raw materials to the recycling activities of the products marketed by the Organisation in a cradle-to-grave approach. More information on the value chain can be found in section 1.3.1 Strategy, business model and value chain.

Overview of the double materiality assessment process

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

1. Preparation and identification of potential ESG material topics and sub-topics: based on the scope of the double materiality assessment and the stakeholders identified, topical experts and functional experts within the Organisation were identified to participate in the double materiality assessment process. The experts were identified on the basis of their experience in the respective area of sustainability or on the basis of their involvement in the overall management of the Organisation. The double materiality assessment methodology was defined to ensure compliance with the ESRS, as well as to maintain consistency with Corticeira Amorim's overall risk management process. In this first phase of the process, a preliminary list of potentially material ESG topics was compiled, taking into account Corticeira Amorim's previous materiality assessment, document analysis, analysis of global and sector trends and mega-trends, relevant sector documents and standards, benchmark analysis and initial meetings with identified functional experts and topical experts. More detailed information on the benchmark can be found in the section Additional information on the Double Materiality Assessment.

2. Identification of impacts, risks and opportunities: based on the potential material topics identified for Corticeira Amorim's business model, a long list of potential ESG IRO was compiled in accordance with the guidelines included in the ESRS. This identification also took into account the interests of stakeholders captured through the engagement process detailed in the section on stakeholder engagement. The IRO identified were classified according to their time horizon, whether they were actual or potential, their location and origin in the value chain, and with regard to their negative impact on human rights.

3. Impact and financial materiality assessment: the impacts, risks and opportunities identified were assessed by the topical experts on the basis of defined parameters. Prior to the assessment phase, the topical experts and functional experts took part in training on the double materiality methodology, carried out by the consultancy supporting the process, and each was assigned different topics for their assessment based on their area of specialisation. The topical experts assessed the impacts, risks and opportunities and were supported by the core project team throughout the process. They assessed the impacts quantitatively, considering the scales defined, and qualitatively, providing the reasoning behind their assessment. The topical experts also assessed the risks and opportunities taking into account the previously defined and agreed scales. After the initial evaluation, the core project team reviewed the evaluation, focussing on consistency and overall coherence, taking into account the consolidation of results.

4. Validation of preliminary results: after the assessment by the topical experts, the functional experts were asked to review and, if relevant, provide information on the preliminary results derived from the double materiality assessment. The functional experts were identified by the project team according to their expertise in the respective sustainability issue, their involvement related to the sustainability issue being assessed, or their more transversal view of the business compared to the topical experts involved in the assessment phase. The core project team reviewed and integrated the functional experts' comments and the preliminary results of the double materiality assessment at subtopic level, which were presented to the ECBD, the AUC and the Risk Commission for validation and calibration.

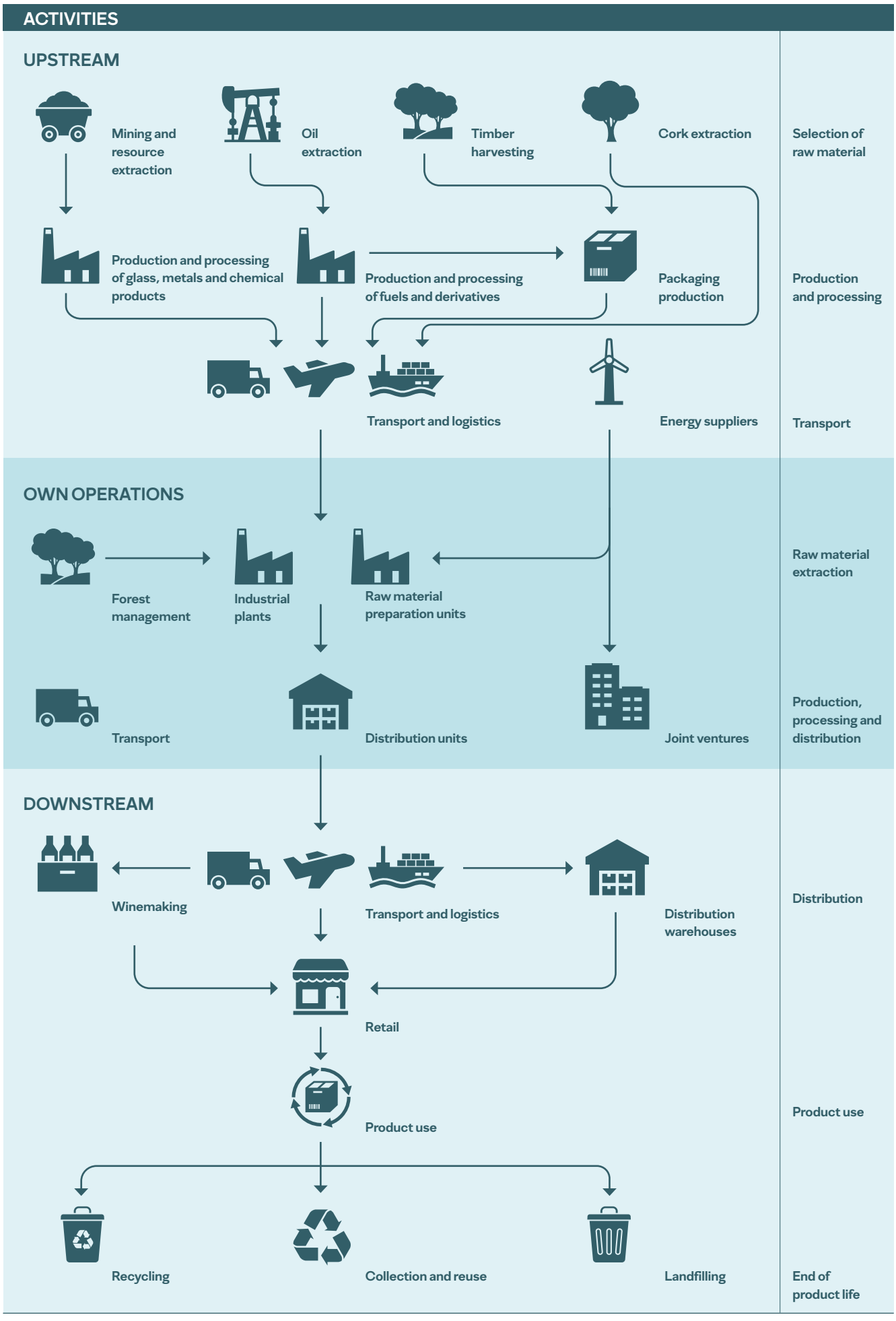
5. Approval of the double materiality assessment: after validation by the ECBD, the AUC and the Risk Committee, the results were presented to the Board of Directors for final approval. The Board of Directors was also presented with benchmarking data, a comparison of material topics and the main changes compared to Corticeira Amorim's previous materiality, as well as the entire double materiality assessment process from benchmarking to IRO assessment and the list

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

Characterisation of the value chain

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

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


ACTIVITIES
UPSTREAM
Mining and resource extraction
Oil extraction
Timber harvesting
Cork extraction
Selection of raw material
Production and processing of glass, metals and chemical products
Production and processing of fuels and derivatives
Packaging production
Production and processing
Transport and logistics
Energy suppliers
Transport
OWN OPERATIONS
Forest management
Industrial plants
Raw material preparation units
Raw material extraction
Transport
Distribution units
Joint ventures
Production, processing and distribution
DOWNSTREAM
Winemaking
Transport and logistics
Distribution warehouses
Distribution
Retail
Product use
Product use
Recycling
Collection and reuse
Landfilling
End of product life

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

Stakeholder engagement

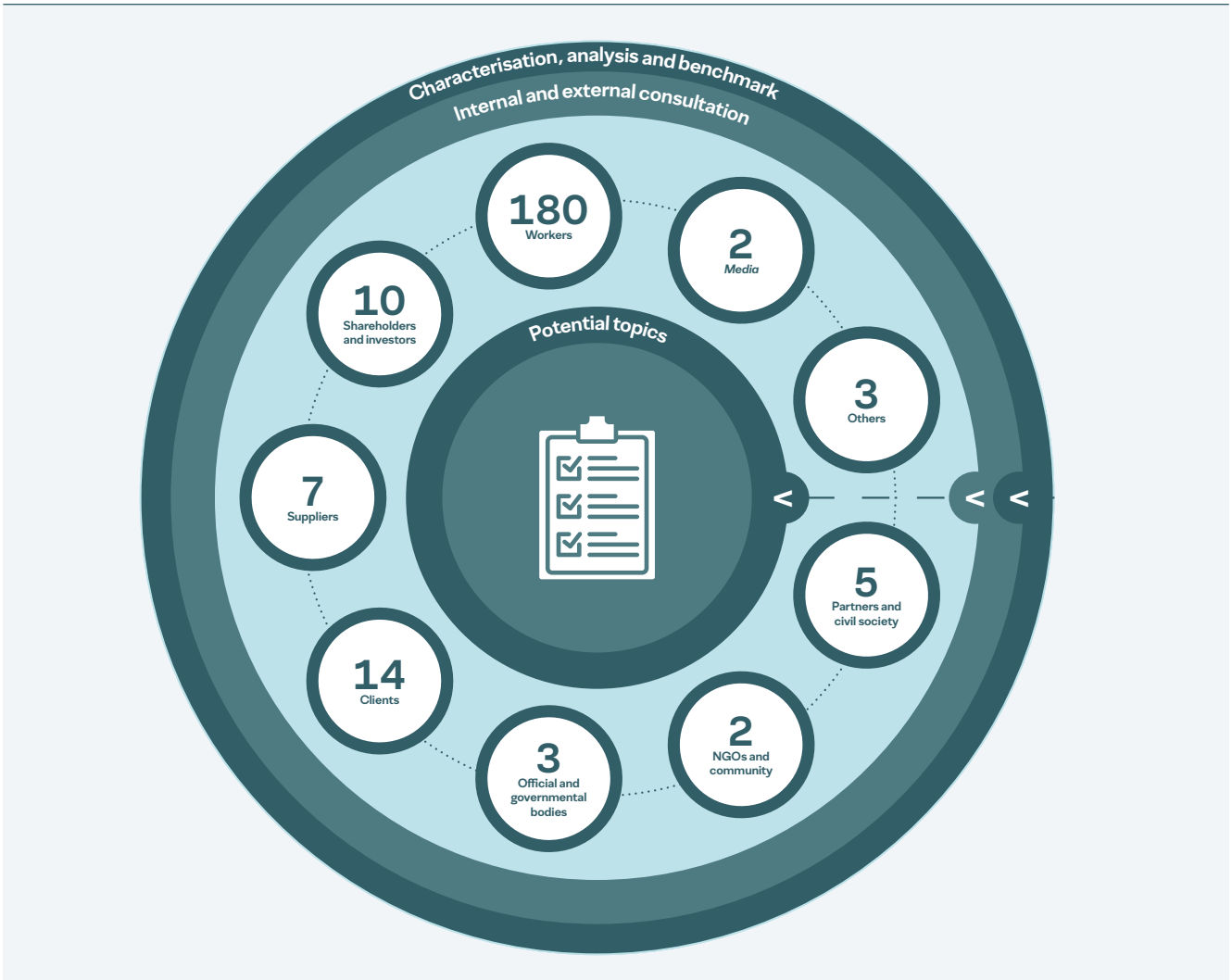
Corticeira Amorim has identified eight main groups of stakeholders: shareholders and investors, customers, workers, official and governmental entities, suppliers, media, Non-Governmental Organisations (NGOs) and the community, and partners and civil society.

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

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

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

Engagement with stakeholders



Internal consultation

Distribution of meetings by area

33 Interviewees

20 Internal consultation meetings

11 Areas addressed

Highlights

Environment

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

Social

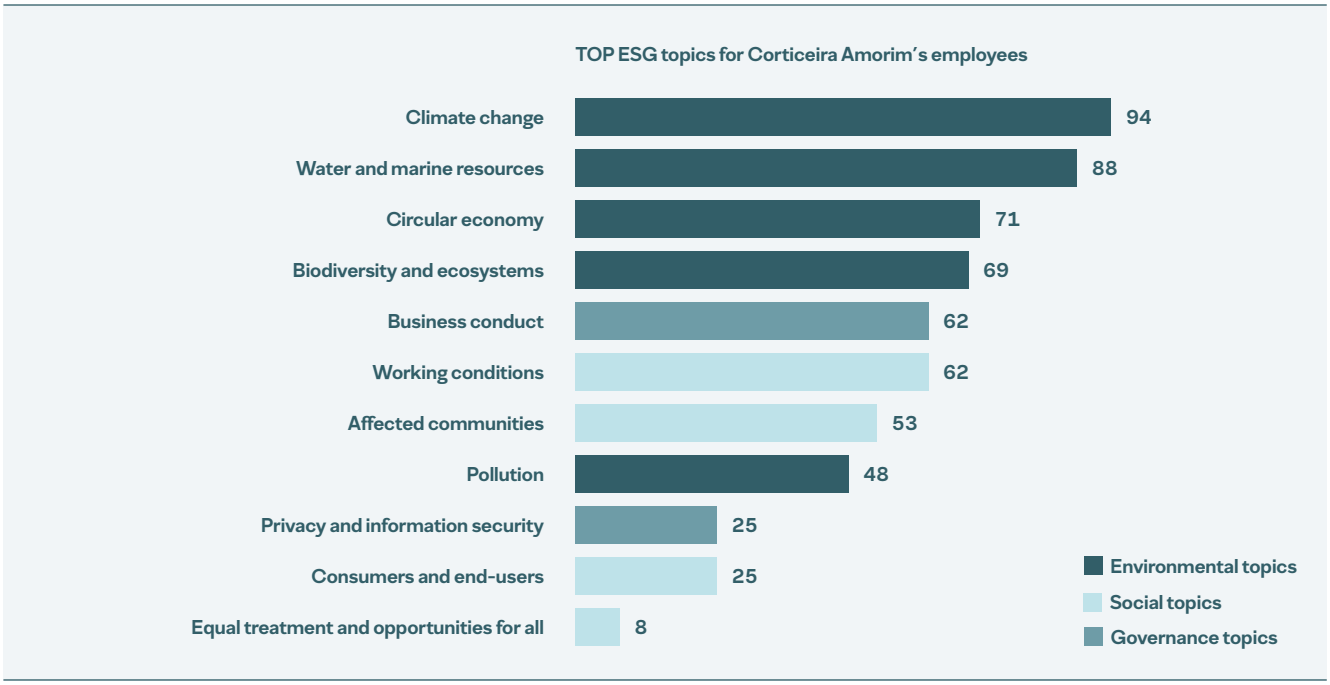
- Working conditions
- Customer relations
- Community involvement

Governance

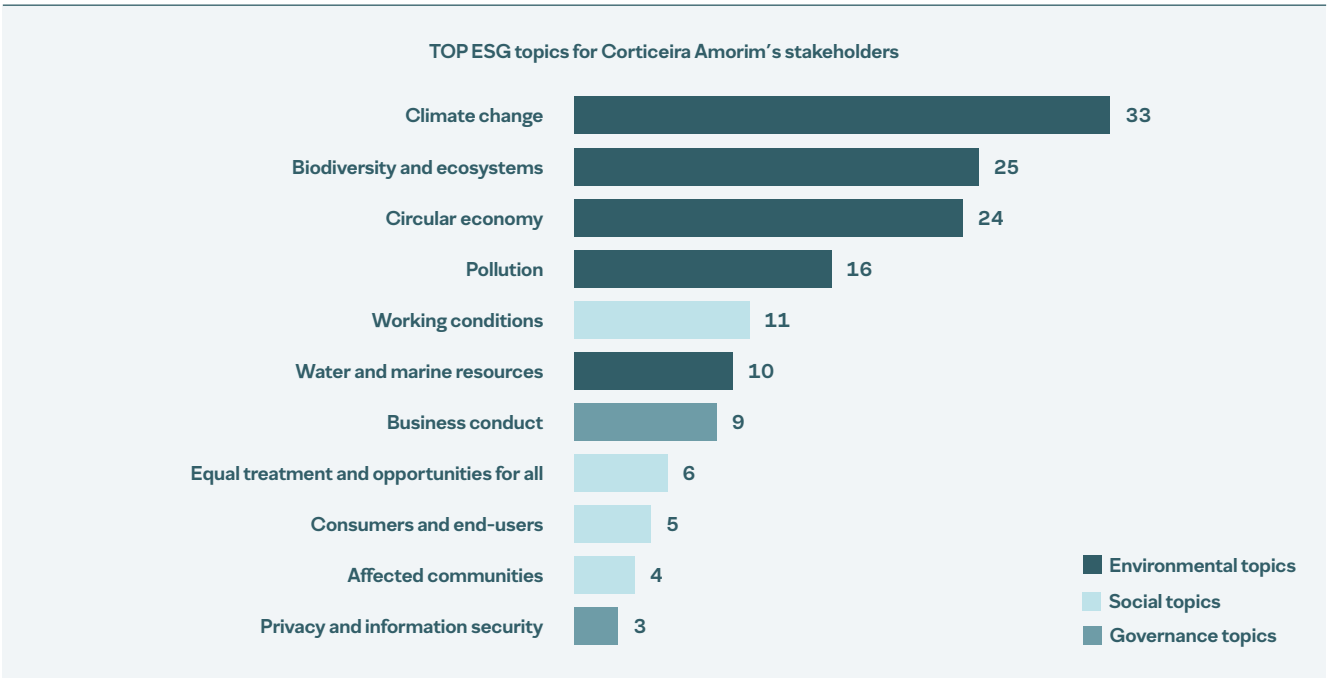
- Corporate culture
- Relationship with suppliers

The questionnaire survey received responses from 147 Corticeira Amorim workers and 48 responses from external stakeholders, revealing a great deal of alignment in terms of the main ESG topics for Corticeira Amorim workers and external stakeholders. Among the stakeholders consulted were customers, suppliers, the community, official and government organisations, shareholders and investors, partners and civil society.

Internal consultation – workers (147 in total)



External consultation – stakeholders (48 in total)



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

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

Methodology and process for assessing impact materiality

Methodology for assessing impact materiality

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

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

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

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

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

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

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

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

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

Impact identification and assessment process

Identification of impacts

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

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

Impact materiality assessment

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

The quantitative scales of impact materiality were constructed as follows:

Positive impacts:

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

Negative impacts:

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

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

Materiality calculation:

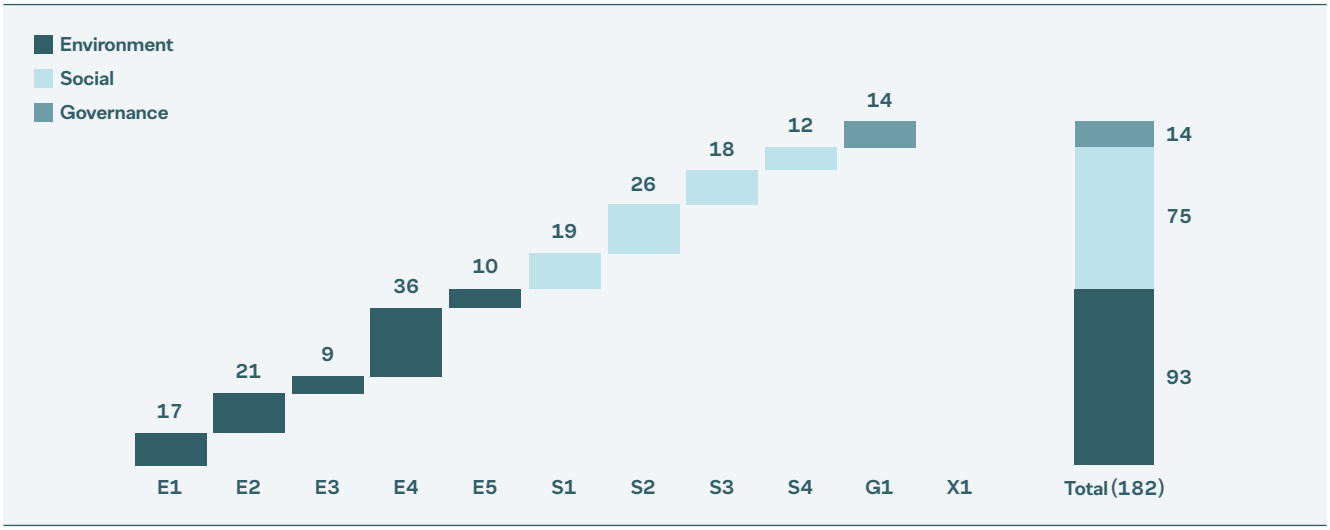
The impact materiality score was calculated by adding the scale, scope and remediation scores multiplied by the quantitative probability factor. The score ranged from 0 to 15, and was compared with a quantitative threshold of greater than or equal to 8 to determine which sustainability topics would be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

Results of impact materiality

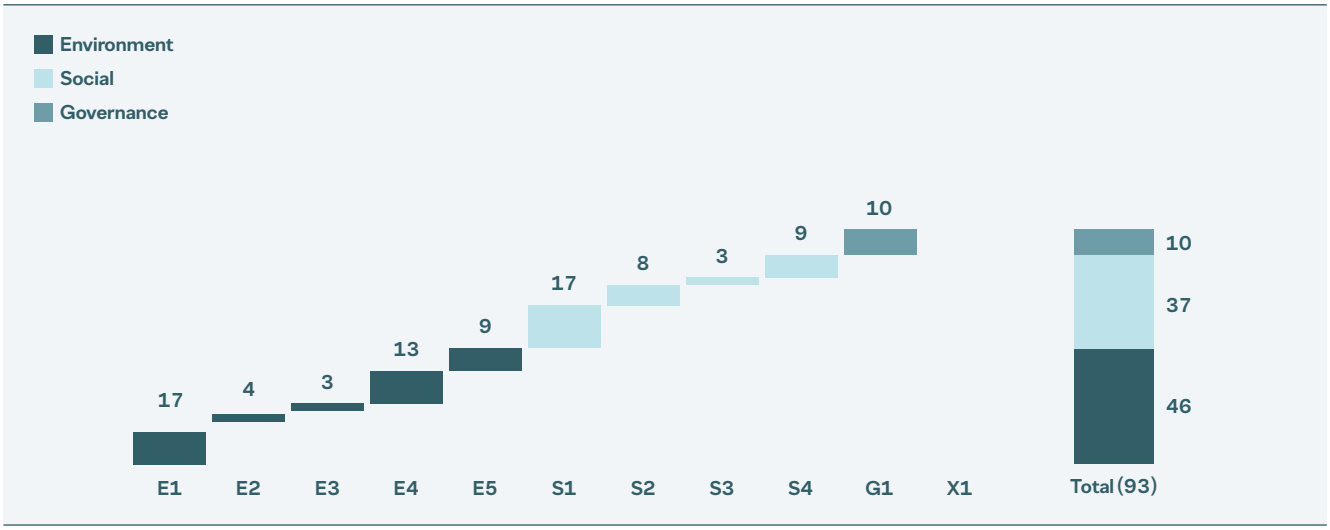
The evaluation process started from a list of 182 impacts, both negative and positive, initially identified and classified during the preparation of the long list of potential IRO. As a result of the evaluation process, 93 material impacts emerged.

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

Number of positive and negative impacts identified



Number of positive and negative material impacts



Methodology and process for assessing financial materiality

Methodology of assessment of financial materiality

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

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

Process of identifying and assessing risks and opportunities

Identification of risks and opportunities

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

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

Financial materiality assessment

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

The calculation of financial materiality considered the potential magnitude of the short-, medium- and long-term financial effects on the Company. The magnitude of the financial effects was defined on a scale of 0 to 5 based on the financial loss (risk) or gain (opportunity) that this risk or opportunity would potentially represent for the Company. A quantitative financial reference range was identified for each level of the scale, taking into account the specific reality of the Organisation and the overall risk management process in place. The aim was to ensure comparability with the assessment of non-financial risks already used by Corticeira Amorim's risk management team, so that it could be incorporated. Therefore, the financial value of magnitude and probability was based on existing financial risk assessment criteria.

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

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

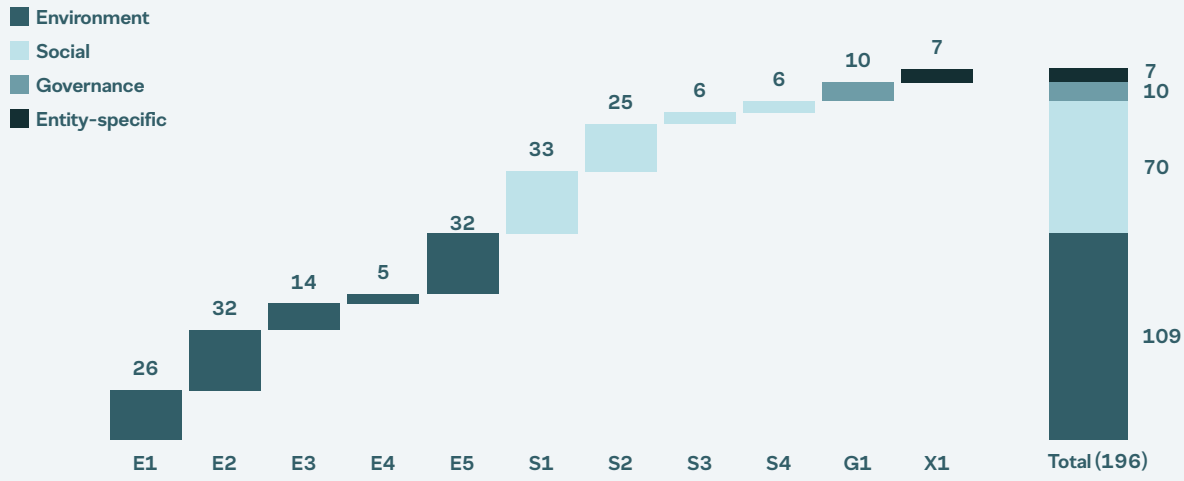
Financial materiality was calculated by multiplying the magnitude by the probability of occurrence, from which values between 0 and 5 were obtained, which were compared with the quantitative limit (financial threshold) of 3 to determine which sustainability issues would be material for the purposes of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

Financial materiality assessment

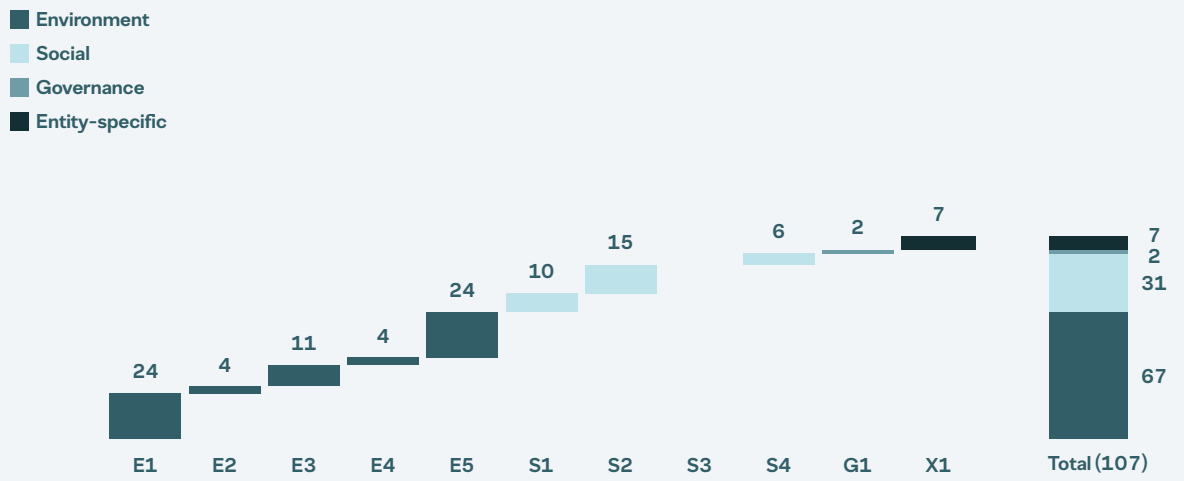
The assessment process started from a list of 196 Risks and Opportunities, initially identified and classified during the preparation of the long list of potential IRO. As a result of the evaluation process, 107 material risks and opportunities emerged.

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

Number of risks and opportunities identified



Number of material impacts, risks and opportunities



Double materiality decision-making process

To ensure that the results of the double materiality assessment were substantiated and that the assessment was based on an informed opinion, justifiable and, where possible, verifiable through internal and external data, three groups were involved in the assessment process. The core project team included members of the corporate sustainability team, including the HCS, and the head of the cross-cutting area of Risk Management. In addition to the core team, a group of functional experts and a group of topical experts were involved. They were involved in identifying and assessing impacts, risks and opportunities. Topical experts were identified on the basis of their specialised knowledge in their respective fields and took part in the double materiality assessment individually or in groups. Secondly, functional experts were identified based on their experience of the topic and perspective of sustainability issues within business activities. The functional experts were asked to analyse the previous assessment made by the topical experts and provide their input. The AUC and the Risk Committee analysed the process and its results. The ECBD analysed and validated the process and the results and then presented them to the Board of Directors, which analysed and approved them.

Additional information on the assessment of double materiality

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

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

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

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

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

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

Description of the GHG emissions process

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

Description of the climate-related physical risk assessment process

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

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

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

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

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

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

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

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

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

Description of the process for assessing climate-related transition events

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resources use and circular economy-related impacts, risks and opportunities
(E5-11)

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

Business conduct-related impacts, risks and opportunities
(G1-6)

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

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

(IRO-2)

Based on the results of the double materiality assessment process, detailed in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, the impacts, risks and opportunities considered material were all those that had a score greater than or equal to 8 in impact materiality or a score greater than or equal to 3 in financial materiality. By identifying the material impacts, risks and opportunities, it was possible to conclude which disclosure requirements should be considered in the preparation of Corticeira Amorim's Consolidated Sustainability Statement. The table below shows the disclosure requirements and their respective locations.

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

Disclosure requirement (DR)	Section
S1	
S1-1	8.2.1 Policies related to own workforce
S1-2	8.2.2 Processes for engaging with own workforce and workers' representatives about impacts
S1-3	8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4	8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
S1-5	8.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	8.3.2 Characteristics of the undertaking's employees
S1-7	8.3.3 Characteristics of non-employees in the undertaking's own workforce
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S3-1	10.2.1 Policies related to affected communities
S3-2	10.2.2 Processes for engaging with affected communities about impacts
S3-3	10.2.3 Processes to remediate negative impacts and channels for affected communities to raise concerns
S3-4	10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
S3-5	10.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S4	
S4-1	11.2.1 Policies related to consumers and end-users
S4-2	11.2.2 Processes for engaging with consumers and end-users about impacts
S4-3	11.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4	11.2.4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
S4-5	11.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
G1	
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On World Sustainability Day, Corticeira Amorim joined hundreds of companies, civil society organisations, schools and government bodies to highlight the importance of promoting and adopting the United Nations' Sustainable Development Goals (SDGs), which was celebrated on SDG Flag Day, an initiative of the United Nations Global Compact.

ENVIRONMENTAL INFORMATION

European Union Taxonomy

Disclosures pursuant to Article 8 of Regulation 2020/852

E1: Climate change
E2: Pollution
E3: Water and marine resources
E4: Biodiversity and ecosystems
E5: Circular economy

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

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

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

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

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

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

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

The Taxonomy Regulation (2020/8521) states that an economic activity, to be environmentally sustainable, must: 1) contribute to at least one of the six environmental objectives identified in that Regulation (climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems); 2) not significantly harm any of the objectives to which it does not contribute and 3) comply with minimum social safeguards on human rights, corruption, taxation and fair competition.

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

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

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

2.1 ELIGIBILITY

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

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

Objective and activity no.	Name of activity	Elig. "turnover"	Elig. "CAPEX and/or OPEX"
CCM 1.3	Forest management		X
CCM 3.5	Manufacture of energy efficiency equipment for buildings	X	X
CCM 4.24	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 wastewater collection and treatment		X
CCM 5.4	Renewal of wastewater collection and treatment		X
CCM 5.9	Material recovery from non-hazardous waste		X
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles		X
CCM 7.2 / CE 3.2	Renovation of existing buildings		X
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment		X
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings		X
CCM 7.6	Installation, maintenance and repair of renewable energy technologies		X
CCM 7.7	Acquisition and ownership of buildings		X
CCM 8.2	Data-driven solutions for GHG emissions reductions		X
CCM 9.1	Close to market research, development and innovation		X

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

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

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

2.2 ALIGNMENT

For an economic activity to qualify as aligned with the Taxonomy it must make a substantial contribution (SC) to at least one of the six defined environmental 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 2024, Corticeira Amorim analysed the eligibility and alignment of its activities with the corresponding environmental objectives. The alignment analysis included an assessment of SC and DNSH criteria, with the latter relating to the application of the Appendices (A, B, C and D), taking into account criteria that are transversal to the whole Organisation, as well as the minimum social safeguards.

2.2.1 SUBSTANTIAL CONTRIBUTION AND DO NO SIGNIFICANT HARM

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

Activity	SC and DNSH analysis
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 millions hectares in the Mediterranean Basin. The Company also owns an area of 8,181 hectares, where it intends to promote and disseminate new planting techniques, which will enable more efficient and resilient management of the cork oak forests, to cope with the expected climate scenarios. This activity was considered to be in line with the taxonomy's technical criteria. As part of this activity, the Company included investments to support forestry management (equipment, plantations, land preparation) in its CAPEX KPI, and equipment conservation and repair in its OPEX KPI.
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/cooling from bioenergy	Corticeira Amorim uses biomass (mainly cork powder) as the main source of energy for the production of heat. The cork powder is generated endogenously in production. The Company owns several installations for producing energy in the form of heat from biomass. The forest biomass used meets the criteria set out in Article 29(6) and (7) of EU Directive 2018/2001, in that the risks of using forest biomass from non-sustainable production are minimised. The Company considers that, after analysis of the SC and DNSH criteria, the business activity is in line with the Taxonomy. The CAPEX and OPEX associated with this activity correspond to investments and operating expenses related to repairs and maintenance and improvement of equipment and technology.
CCM 5.2 - Renewal of water withdrawal, treatment and supply systems	Corticeira Amorim's direct operations need water and discharge it. Most of the water used by Corticeira Amorim is sourced from groundwater, with the remainder is obtained from the public network. Therefore, the renewal of water withdrawal, treatment and supply systems, including the renewal of water withdrawal, treatment and distribution infrastructures to meet the Company's industrial needs is part of the Organisation's activity, and the renewal and optimisation of these systems allows an increase in their energy efficiency, reducing the system's net energy consumption. The CAPEX and OPEX associated with this activity correspond to expenses related to maintenance and repair of the collection systems.
CCM 5.3. Construction, extension and operation of wastewater collection and treatment	Corticeira Amorim's direct operations need water and discharge it. The larger industrial facilities treat wastewater in their own industrial wastewater treatment plants (IWWTPs). Therefore, the construction, expansion and operation of wastewater collection and treatment systems is part of the Organisation's activity and is in line with the Taxonomy criteria, since the renovation and optimisation of these systems allows for an increase in their energy efficiency, reducing the system's net energy consumption. The CAPEX associated with this activity corresponds to investments made in wastewater collection and treatment systems.
CCM 5.4 - Renewal of wastewater collection and treatment	Corticeira Amorim's direct operations need water and discharge it. In terms of treatment, the larger industrial facilities collect and treat wastewater in IWWTPs. Corticeira Amorim continuously invests in the optimisation of the IWWTPs. This activity replaces treatment systems with higher GHG emissions (such as septic tanks and anaerobic lagoons). Based on the technical assessment of the SC and DNSH criteria defined in the Delegated Act, this activity is considered to be aligned with the Taxonomy. The CAPEX associated with this activity corresponds to investments to improve the rainwater network.
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 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	Corticeira Amorim makes use of car rental services to carry out its activities. This activity results from the renting of vehicles and excludes rights of use. It was not possible to assess the technical compliance with all the SC and DNSH criteria defined in the Delegated Act. Thus, the business activity was classified as eligible but not aligned with the Taxonomy.
CCM 7.2 / EC 3.2 - Renovation of existing buildings	Corticeira Amorim made significant investments (CAPEX) in the renovation of buildings and civil engineering works, along with expenses for building maintenance and repairs (OPEX). The Company considered these investments as non-aligned, as it was not possible to assess the technical compliance with all the SC and DNSH criteria defined in the Delegated Act.
CCM 7.3 - Installation, maintenance and repair of energy efficiency equipment	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 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings	Corticeira Amorim made a number of investments (CAPEX) associated with building energy management systems (BEMS) and energy management systems (EMS), and also had some OPEX values associated with this activity. These investments were considered to be aligned with the Taxonomy.
CCM 7.6 - Installation, maintenance and repair of 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 to be aligned with the Taxonomy.
CCM 7.7 - Acquisition and ownership of buildings	The OPEX reported for this activity is associated with operating expenses with real estate rentals. This activity was considered eligible, but not aligned, as it was not possible to assess the technical compliance with all the SC and DNSH criteria defined in the Delegated Act.
Activity	**SC and DNSH analysis**
CCM 8.2 - Data-driven solutions for GHG emissions reductions	The CAPEX reported for this activity is associated with specific digital solutions developed to improve operational efficiency and reduce environmental impacts such as emissions. These solutions combine digital networks, technologies, the internet of things, data management and artificial intelligence. Examples include solutions for precision agriculture, energy efficiency and the provision of data and analyses that improve operational efficiency and enable the reduction of GHG emissions.
CCM 9.1 - Close to market research, development and innovation	Corticeira Amorim has a solid commitment to and significant investments in R&D+I across all BUs. These investments are aimed at enhancing the value of cork in a competitive, innovative and sustainable way. The Company developed a number of projects and initiatives that contributed to the reduction of GHG emissions from its activities. Only some of the operating expenses related to R&D+I projects contributing to climate change mitigation were considered in the analysis of eligibility and alignment.

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

Climate change adaptation (Appendix A)

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

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

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

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

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

As adaptation solutions, Corticeira Amorim develops several initiatives that promote the adaptation of its forests to the risks that threaten them. For example, the Forestry Intervention Project aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to droughts, pests, and diseases and increase their survival rate. Regarding the risks that threaten its facilities, the Company implements solutions such as Internal Emergency Plans (PEI), Emergency Response Brigades, and regular training sessions on safety procedures and emergency response. More information on analysing risks at Corticeira Amorim (physical and transition) can be found in section 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model and in section 1.4 Impact, risk and opportunity management.

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

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

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

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

Protection and restoration of biodiversity and ecosystems (Appendix D)

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

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

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

2.2.2 MINIMUM SAFEGUARDS

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

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

Human Rights

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

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

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

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

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

Corruption

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

Taxation

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

Fair competition

In terms of fair competition, the Company pursues a dynamic and loyal competitive practice, respecting competition legislation, in particular the prohibition of restrictive practices and rules applicable to company mergers. In addition, the Company and its workers strive to respect competing companies and their representatives, refraining from any practice that encourages unfair competition and, in particular, to respect the confidentiality of information and the intellectual property of entities that have dealings with the Company, refraining from abusing a dominant position in the negotiation and management of contracts. In 2024, specific training on the topic was given to new workers as part of the e-learning programme on the Code of Business Ethics and Professional Conduct mentioned above.

2.3 KPI CALCULATION

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

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

2.3.1 TURNOVER

Financial year 2024	2024			Substantial contribution criteria						Do no significant harm criteria									
Economic activities (1)	Code (2)	Turnover (3) €k	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) Turnover, 2023 (18)	Category - enabling activity (19)	Category - transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy-efficiency equipment for buildings	CCM 3.5	35,765	3.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		35,765	3.8%	3.8%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	4.0%		
Of which enabling		35,765	3.8%	3.8%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	4.0%	E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	19,221	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.5%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		19,221	2.0%	2.0%	0%	0%	0%	0%	0%								3.5%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		54,986	5.9%	5.9%	0%	0%	0%	0%	0%								7.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		884,075	94.1%																
Total (A + B)		939,061	100%																

2.3.2 CAPEX

Financial year 2024		2024		Substantial contribution criteria						Do no significant harm criteria									
Economic activities (1)	Code (2)	CAPEX (3) €k	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, 2023 (18)	Category - enabling activity (19)	Category - transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Forest Management	CCM 1.3	913	2.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.4%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	43	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Production of heat/cooling from bioenergy	CCM 4.24	944	2.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4%		
Renewal of water withdrawal, treatment and supply systems	CCM 5.2	6	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	34	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Renewal of wastewater collection and treatment	CCM 5.4	111	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Material recovery from non-hazardous waste	CCM 5.9	530	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	115	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings	CCM 7.5	74	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1,211	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.6%	E	
Close to market research, development and innovation	CCM 9.1	124	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%	E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,104	9.5%	9.5%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	13.0%		
Of which enabling		1,567	3.6%	3.6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	7.9%	E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	311	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.9%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	213	0.5%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	102	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Close to market research, development and innovation	CCM 9.1	76	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		702	1.6%	1.6%	0%	0%	0%	0%	0%								6.3%		
A. Capex of Taxonomy-eligible activities (A.1+A.2)		4,807	11.2%	11.2%	0%	0%	0%	0%	0%								19.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities (B)		38,233	88.8%																
Total (A + B)		43,040	100%																

2.3.3 OPEX

Financial year 2024	2024			Substantial contribution criteria						DNSH ("do no significant harm") criteria									
Economic activities (1)	Code (2)	OPEX (3) €k	Proportion of OPEX	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, 2023 (18)	Category - enabling activity (19)	Category - transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Forest Management	CCM 1.3	9	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Production of heat/cooling from bioenergy	CCM 4.24	1,328	5.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.7%		
Renewal of water withdrawal, treatment and supply systems	CCM 5.2	36	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Renewal of wastewater collection and treatment	CCM 5.4	233	0.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%		
Material recovery from non-hazardous waste	CCM 5.9	210	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	310	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings	CCM 7.5	62	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	23	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Close to market research, development and innovation	CCM 9.1	173	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4%	E	
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,384	9.3%	9.3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5.9%		
Of which enabling		568	2.2%	2.2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1.5%	E	
Of which transitional		0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	252	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	4	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	117	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	42	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Close to market research, development and innovation	CCM 9.1	416	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		831	3.2%	3.2%	0%	0%	0%	0%	0%								1.8%		
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		3,215	12.6%	12.6%	0%	0%	0%	0%	0%								7.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activities (B)		22,391	87.4%																
Total (A + B)		25,606	100%																

2.3.4 COMPLEMENTARY DELEGATED ACT MODEL 1

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

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

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

2.4 DEFINITIONS AND ACCOUNTING POLICIES

2.4.1 TURNOVER

Definition and reconciliation

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

Additional information

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

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

2.4.2 CAPEX

Definition and reconciliation

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

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

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

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

Additional information

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

2.4.3 OPEX

Definition

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

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

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

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

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

Additional information

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

2.5 VOLUNTARY DISCLOSURES

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

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

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

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

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

2.6 FUTURE PROSPECTS

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

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

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

2 For more information on the Amorim Cork BU's product carbon footprint studies and/or life cycle analyses and respective certificates, please see: https://www.amorimcork.com/en/sustainability/studies-and-certificates/

3 2,4,6-Trichloroanisole is a harmless chemical that can affect the flavour and aroma of wine.

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

3.
ESRS E1 – Climate change
(SDG 7, 11, 13)

3.1 STRATEGY

3.1.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION
(E1-1)

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

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

To achieve its objectives, as part of the Sustainable by nature programme, Corticeira Amorim has created a Transition Plan for climate change mitigation (Transition Plan) with quantitative targets. This plan focuses on decarbonisation through energy efficiency, the use of renewable energies and sustainable procurement. The targets include increasing energy efficiency, ensuring that a significant proportion of the energy consumed is renewable and reducing Scope 1 and 2 emissions by at least 2.5% per year until 2030, in line with the well below 2 ^{0}C scenario. The Transition Plan currently does not include quantitative targets for scope 3, although a series of initiatives are considered to reduce Scope 3 emissions and set science-based targets over the next three years.

Energy efficiency and the use of renewable energy sources

Corticeira Amorim has been actively implementing various projects and measures under the following axes, applicable to the sustainability perimeter targets [4]:

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

Sustainable procurement

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

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

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

Financial resources

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

Governance and supervision of the Transition Plan

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

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

Future prospects

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

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

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

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

Impacts, risks and opportunities

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

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

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E1: Climate change					
Climate change adaptation					General Sustainability Policy Energy, Environment and Biodiversity Policy
Commercialisation of products aimed at improving the energy efficiency of buildings that promote climate adaptation	I	+	A	OO	
Transition opportunity arising from access to new markets due to the climate change resilient business model and portfolio of products that promote adaptation to climate change	O			VC	
Physical risks related to heat stress, changing temperature, heat waves, changes in precipitation patterns, water stress and drought	R			Both	
Shortages of cork raw material and potential supply chain interruptions due to physical climate risks	R			Both	
Establishment of strategic stock levels of raw material cork to manage production variations due to climate factors	O			OO	
Conduct a climate scenario analysis and develop a transition plan for climate change mitigation	O			OO	
Climate change mitigation					
Greenhouse gas emissions (scope 1, 2 and 3)	I	−	A	Both	
Transition risks, particularly in the political, legal and technological fields	R			VC	
Offering low-carbon products with reduced CO_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			OO	
Decarbonisation and commitment to carbon neutrality	I	+	A	OO	
Sequestration and storage of CO_2 resulting from good management practices in cork oak forests, forests and ecosystems	I	+	A	Both	
Access to capital and new market segments through carbon credit trading	O			Both	
Transition opportunities, namely related to products and services, market and business model resilience	O			Both	
Access to dedicated green financing instruments, with a lower cost of capital, and attraction of investors due to reduced exposure to transition risks	O			VC	
Energy					
Energy consumption from non-renewable fossil sources	I	−	A	Both	
Increase in operational, transportation or raw material costs along the supply chain and/or business disruption due to scarcity and dependence on fossil fuels	R			Both	
Increase in operational costs and fuel prices due to the rise in the tax on the use of petroleum products (ISP) or other additional taxes such as the carbon tax	R			Both	
Rising costs of renewable energy due to uncertainty in the energy futures market	R			OO	
Production and consumption of thermal energy (heat) from biomass and use of renewable energy sources as the main source of energy	I	+	A	OO	
Greater resilience to rising energy prices due to market independence achieved through the use of self-produced energy (electrical and thermal)	O			VC	
Increasing energy security by increasing the installed capacity for self-production of energy from renewable sources	O			OO	
Promoting energy efficiency and reducing electricity consumption from non-renewable fossil sources through energy efficiency projects, energy consumption rationalisation plans and ISO 50001 certifications	I	+	A	OO	
Reducing energy consumption from non-renewable fossil-based sources by maximising resource efficiency, including transport efficiency	I	+	A	OO	
Reduced operational costs associated with energy consumption as a result of greater energy efficiency and less energy-intensive processes	O			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential OO - Own operations; VC - Value chain
+ Positive impact; − Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

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

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

Positive impacts

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

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

The use of Corticeira Amorim's products contributes to mitigating climate change, both through their capacity to retain carbon and by replacing more energy-intensive alternative products. The contribution to mitigating climate change and decarbonising the economy by offering low-carbon products with low CO_2 emissions compared to other products or alternative solutions available on the market was also identified as a positive impact in the short, medium and long term.

The correct management of cork oak forests and good subericulture and forest management practices, both under Corticeira Amorim's management and under the management of its upstream suppliers in the value chain, have a positive impact on climate change mitigation due to the capacity of these ecosystems to sequester and fix CO_2. In this way, the Organisation identified as a real positive impact, in the short, medium and long term, the contribution to mitigating climate change through the sequestration and storage of carbon (CO_2) resulting from the good management and preservation of cork oak forests, forests in general and their ecosystems.

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

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

Resilience analysis

Scope of the resilience analysis

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

Methodology

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

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

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

Climate-related physical risks

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

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

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

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

High temperature scenarios, and consequently greater physical risks for Corticeira Amorim's assets, could result in the need for investments and increased operating costs to promote the adaptation of activities to climate change, namely to adapt to chronic and acute physical risks related to temperature (such as heat stress, temperature variations and heat waves) and water resources (such as changing precipitation patterns, water stress and drought). The largest industrial plants treat wastewater in their own industrial wastewater treatment plants (IWWTP). Consequently, the renovation of water withdrawal, treatment and supply systems - along with the renovation of the water withdrawal, treatment and distribution infrastructure to meet the Company's industrial needs and goals - is an integral part of the Organisation's activities. The construction, expansion, renovation and optimisation of these systems contribute to better water management and energy efficiency, thus reducing the system's net water and energy consumption.

Climate-related transition risks

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

Policy and legal risks

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

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

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

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

Technological risks

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

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

Climate-related transition opportunities

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

Products and services

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

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

Market

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

The greater penetration of and demand for low CO_2 emission solutions in the market, caused by greater awareness and requirements from customers and changes in consumer preferences, is an opportunity for Corticeira Amorim due to its positioning as a supplier of low carbon products compared to the products and segments of other competitors and its portfolio of low CO_2 emission products, which contribute to the reduction of emissions associated with the life cycle of products. The stigmatisation of competing sectors can also influence behavioural changes in customers and end-consumers.

Corticeira Amorim's positioning and the various projects it has been developing in the context of mitigating its environmental impacts, namely GHG emissions, but also in preserving and contributing to the promotion of ecosystem services, namely cork oak forests, as well as offering a portfolio of products with low CO_2 emissions, which contribute to the reduction of emissions associated with the life cycle of products and services (substitution of carbon-intensive products by products with low CO_2 emissions), was identified as a reputational opportunity that could be reflected in the opening up of new market segments and an increase in demand for Corticeira Amorim's products.

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

Business model resilience

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

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

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

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

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

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

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

Results of the resilience analysis

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

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

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

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

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

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

3.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.2.1 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION
(E1-2)

Key contents of the policies

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

The Organisation is committed to contributing to the SDGs adopted by the UN in 2015, and to managing the impacts, risks and opportunities related to climate change mitigation and adaptation. It has therefore designed, and conducts, ongoing programmes to support innovation, research and development, policies and initiatives aimed at improving their impact.

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

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

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

In line with its Energy, Environment and Biodiversity Policy, the Company implements throughout its value chain – from cork production to its transformation into products with low or negative carbon impact up to the end of the product's life – sustainable practices compliance following commitments:

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

Scope of policies

The policies adopted by Corticeira Amorim aim to mitigate the impacts of climate change and promote adaptation to it, and are aimed at all employees of all the Organisation's companies. These are also applicable to the value chain insofar as all entities that have an economic, institutional or social relationship with the Organisation are required to respect or adhere to the principles set out in this policy, insofar as the values, principles and standards set out here may be applicable to them.

Governance and policy supervision

It is the responsibility and competence of Corticeira Amorim's Board of Directors to approve the General Sustainability Policy and the Energy, Environment and Biodiversity Policy, and their successive revisions, previously assessed by the ECBD and the ESGC.

The CSO is responsible for enforcing the General Sustainability Policy and related policies, and the Sustainability transversal support area is responsible for monitoring their implementation.

The BUs are responsible for implementing the Policy within the scope of their activities.

Alignment with international standards

These two policies reflect the Organisation's stance on the issue of climate change, namely in relation to climate change adaptation and mitigation and energy, and establish principles in line with the main applicable international frameworks, in particular the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, Act4nature Portugal and the SDGs.

Interests of key stakeholders

In defining these policies, Corticeira Amorim takes into account the views, interests, needs and rights of the stakeholders potentially affected by its activities. To this end, it holds regular consultations with its stakeholders, namely workers, including those in the value chain, communities, consumers and end-users, customers, suppliers and shareholders, among others.

Engaging with stakeholders is important for the Company, as understanding their concerns and expectations is fundamental to assessing and identifying strategic priorities. To promote greater alignment, the Organisation carries out regular consultation processes and promotes bilateral dialogue through various communication channels. More detailed information on communication channels with stakeholders can be found in section 1.3.2 Interests and views of stakeholders

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

Energy, Environment and Biodiversity Policy and General Sustainability Policy available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

3.2.2 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

(E1-3)

Corticeira Amorim's activity uses resources and its environmental impacts predominantly arise in its production units (raw and industrial material preparation). Most of the energy used in the process is renewable and locally generated, while some operations also use energy from fossil fuels, which results in GHG and other air emissions that have an impact on the environment. Corticeira Amorim integrates climate change mitigation and adaptation into its management model and implements various actions every year to mitigate the negative impacts of climate change, mitigate its exposure to the risks of transitioning to a carbon-neutral economy and to physical, acute or chronic climate-related risks, as well as capitalising on opportunities. Through different working groups, Corticeira Amorim identifies initiatives and engages with external stakeholders in order to reduce its environmental impact and achieve the objectives set out in the Sustainable by nature programme detailed in section 1.3.1 Strategy, business model and value chain.

Key actions

During 2024, Corticeira Amorim continued with its strategy and the actions implemented and planned with the aim of achieving its 2030 objectives. The actions carried out, as outlined in the Transition Plan, are underpinned by the strategic objective of reducing the environmental impact of operations by adopting renewable, accessible and efficient solutions. Decarbonisation is one of the driving forces behind the climate transition and climate change mitigation. As mentioned in section 1.3.1 Strategy, business model and value chain relating to the Transition Plan, Corticeira Amorim has identified energy efficiency, the use of renewable energy sources and sustainable procurement as decarbonisation levers.

Energy efficiency project

Corticeira Amorim's commitment to energy efficiency is renewed every year and its goal is to improve energy efficiency by 2030. In 2024, the energy consumed by Corticeira Amorim totalled 538,600 MWh. Around 45 energy efficiency measures were implemented, resulting from an investment of around 1.2 million euros, which made it possible to achieve: 3.3% energy efficiency, around 53,800 MWh of energy saved and approximately 2,954 tCO_2eq avoided.

The measures were carried out at several of the Company's establishments and are divided into different action groups, each with a specific focus:

- Compressed air (19 measures): auditing and correcting compressed air leaks to reduce waste and improve the efficiency of industrial processes; installing flow meters and suction guillotines to optimise the use of compressed air.
- Thermal (14 measures): installing modulating valves to reduce steam pressure and improve boiler efficiency; auditing and correcting steam trap leaks to keep boilers modern and efficient; retrofitting boilers and installing steam flow meters to optimise thermal energy consumption.
- Process (6 measures): optimising the operation of steamers and other equipment to improve the efficiency of heating cycles; studying alternatives for transporting chips and optimising the number of VSRs in operation.

- Motors (5 measures): replacement of old motors with more efficient models (IE2 to IE4); reduction of fan speed and optimisation of blower fan speed.
- Lighting (1 measure): switch off unnecessary lighting to reduce energy consumption.

After implementing these actions, Corticeira Amorim follows a rigorous programme of monitoring, calculating the impacts generated and preparing the necessary additional and/or corrective measures.

Energy efficiency forum

The efficiency forum is an annual or biannual meeting in which the different energy managers take part, acting as a means of sharing and interaction. The aim of this meeting is to: (i) monitor the consumption of energy resources available to the Company's factories (in particular cork powder, electrical energy, natural gas and propane); (ii) maintain involvement and the need to adapt technology to increase production and ensure the quality of the industrial units; (iii) forecast needs and present scenarios for consumption of energy resources, with evaluation of scenarios between needs and adaptation of technology; and (iv) motivate, carry out and control the development and performance of actions. In 2024, the 38th forum was held, attended by 33 workers from these areas.

Photovoltaic project

Corticeira Amorim is committed to increasing the use of energy from renewable sources, both through the selection of energy suppliers according to the proportion of renewable energy in their mix and through direct investment in photovoltaic projects.

Corticeira Amorim completed the installation of 44,500 solar panels on the roofs of its 18 industrial units across Portugal, in 2024. This fact strengthens its commitment to using energy from renewable and controlled sources. This project, which represents an investment of more than 11 million euros, was developed between 2021 and 2024, resulting in around 24 MWp of installed capacity. The energy generated will be used for self-consumption, ensuring that 20% of the electricity consumed by Corticeira Amorim's business in Portugal comes from photovoltaics. In 2024, 20.6 MWh of energy was consumed from photovoltaic panels in the various countries where Corticeira Amorim operates, corresponding to 11.8% of the total electricity consumed. Corticeira Amorim plans to install a further 1MWp in 2025.

Energy communities

Corticeira Amorim and the Greenvolt Group have launched a partnership to create and manage six Energy Communities in Portugal. The adoption of the solution provided by Greenvolt Comunidades, a company specialising in collective self-consumption solutions, will allow Corticeira Amorim to optimise its photovoltaic production, making it possible to share energy from the current 18 Self-Consumption Production Units (SCPU) to 23, taking advantage of an annual surplus of around 5 GWh.

Renewable energy project - biomass

This project came about in response to the reduction in the availability of cork powder for use at the energy level, which results from the constant search to optimise the yield of cork consumed in the industrial cycle. The various initiatives include: (i) optimising the yield of cork dust for burning; (ii) converting boilers to burn other biomass (olive stones, almond shells or pellets); (iii) acquiring new, more efficient boilers; and (iv) optimising the thermal energy distribution network. In 2024, 2.3 million euros were disbursed in this project, mainly in establishments in Portugal, spread over 14 measures, which resulted in 2,700 tCO_2eq avoided.

Scope 3 emissions reduction programme

The involvement of the entire Organisation and supply chain, especially suppliers of raw materials and transport, is fundamental for the reduction of scope 3 GHG emissions. Corticeira Amorim has actions underway for various categories of scope 3, as detailed below.

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

For categories 1 and 4, which include the purchase of goods and services and upstream transport and distribution, Corticeira Amorim has defined three lines of intervention. The first axis is reduction, which involves replacing carbon-intensive raw materials with more sustainable alternatives and taking action as regards packaging and logistics to reduce environmental impact. The second axis is measurement, which aims to increase the coverage of organisational boundaries in the calculation of the Company's carbon footprint, improve the methodologies for calculating information and increase the percentage of emissions calculated from data obtained directly from suppliers or partners in the value chain. The third axis is related to suppliers, where the aim is to select suppliers in accordance with their GHG emission reduction targets and plans and encourage them to adopt more sustainable practices. A number of initiatives and projects are being implemented, including the establishment of quantitative targets for the consumption of virgin non-renewable packaging materials and the Sustainable Packaging Project. More information is available in section 7.2.2 Actions and resources related to resources use and circular economy.

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

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

Category 5: Waste generated in operations

Corticeira Amorim adopts a proactive approach to minimising waste in the production process, in line with the waste management hierarchy, namely prevention (reduction of waste generated), reuse, recycling, recovery and disposal. In 2024, Corticeira Amorim valorised or diverted 81.6% of the industrial waste generated from disposal. Corticeira Amorim works with different partners and invests in various initiatives to achieve its goals in this area and

support the circular economy, both in operations and in the value chain. More information is available in section 7.2.2 Actions and resources related to resources use and circular economy.

Category 6: Business travel

As far as business travel is concerned, aeroplane journeys are the most significant. The Company has procedures in place to reduce these journeys, limiting them to those that are strictly necessary and encouraging workers, when necessary and possible, to opt for train journeys. In 2019, video-conferencing rooms were set up in each BU, configured both for individual events and for meetings with various stakeholders. This initiative, reinforced during the pandemic, has helped to reduce emissions associated with transport such as aeroplanes, trains and cars. Between 2019 and 2024, Corticeira Amorim reduced emissions associated with air travel by 50% (2023: 722 tCO_2eq; 2019: 1,277 tCO_2eq). The Company intends to continue investing in technologies to reduce business travel to the bare minimum, considering that a reduction of more than 50% compared to 2019 is in line with the objectives set for the 2020-2030 plan.

Category 7: Employee commuting

To reduce the carbon footprint associated with transporting workers, the Company is implementing a number of initiatives. One of the main actions is the installation of electric charging stations in the establishments with the largest number of workers in order to encourage the use of electric vehicles, and another is to make electric or plug-in vehicles available to workers in the Company's own fleet. This measure not only reduces GHG emissions, but also promotes a culture of sustainability among Corticeira Amorim's workers.

Category 9: Downstream and upstream transport and distribution

Corticeira Amorim is constantly looking for alternatives with less environmental impact for the transport of its products. Maritime transport is the preferred means of transport. In addition, with a view to maximising the amount of product transported per packaging unit and/or reducing packaging weight, various initiatives have been developed and implemented to optimise the transport flows of products. Also, in order to improve and consolidate the methodology used to calculate transport impacts, the Company has developed its information systems. An example of the measures implemented in 2024 includes replacing the way in which cargo is sent to Scotland by land with sea transport. This initiative has made it possible to cut costs by almost 50% and reduce CO_2 emissions associated with transport to this region by 60%.

Sustainability information system

As a result of the growing demands on the sustainability reporting model and the number of companies in Corticeira Amorim's universe, as well as the need to harmonise the sustainability perimeter with the financial perimeter, there was an urgent need to implement a system for managing and communicating sustainability information.

This new system represents a significant milestone in Corticeira Amorim's journey towards its strategic goals, enabling a more robust approach to collecting, analysing and communicating sustainability-related data, including with regard to Scope 3 emissions. The new system allows sustainability data to be centralised on a single, scalable platform, improving data robustness, efficiency and accessibility for internal and external stakeholders. In 2024, the implementation of the system was finalised, incorporating various improvement measures. The plan for the future is to automate data collection processes wherever possible and, to this end, a new project - Data Hub - has been created, involving various departments in the Organisation. At the same time, projects have been developed to process data and data-based solutions aimed at reducing GHG emissions. The main projects include the internalisation of the carbon footprint calculation at Amorim Cork and Amorim Cork Composites. The first project involved the acquisition of a Sima Pro licence, while the second consisted of creating our own tool with the support of KPMG. More information is available in section 7.2.2 Actions and resources related to resources use and circular economy.

Climate change adaptation

Corticeira Amorim promotes the adaptation to climate change of other activities (enabling activity) by offering a wide portfolio of products, aimed at different markets and objectives, produced from cork, namely covering materials, insulation and composite agglomerates, with energy efficiency for incorporation into structures and buildings, and cork stoppers. Together, these products accounted for 83.4% of the Company's consolidated sales in 2024. The production of thermal, acoustic and anti-vibration insulation solutions can reduce noise in a room (footfall noise) and act as an acoustic barrier (impact noise), which makes their use extremely efficient. On the other hand, cork's natural thermal insulation properties reduce energy consumption, as well as providing an ideal temperature all year round and a pleasant feel, contributing to general comfort. With regard to the production of cork stoppers, Corticeira Amorim considers that cork processing companies are a driving force in creating an economic interest for forest owners to maintain their estates. Cork oak forests are a carbon sink. The trees are not cut down during cork harvesting, a process that takes place every 9 years without damaging the tree, which can live for up to 200 years. What is more, each tonne of cork produced can sequester up to 73 tonnes of CO_2[5]. 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.

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

As a result of the double materiality assessment, physical, acute and chronic climate-related risks were identified. With a view to reducing the exposure of its activities, particularly forest management, to the resulting financial effects, Corticeira Amorim is already carrying out various actions that promote the adaptation of its forests to the risks that threaten them. For example, the Forestry Intervention Project (FIP) aims to preserve cork oak trees and cork oak forest ecosystems, through programmes that promote their resistance to drought, pests and diseases and increase their survival rate. Corticeira Amorim has also carried out forestry interventions and research and development projects, particularly on the impacts of irrigation, fertilisation, nutrition and soil on cork oaks, and has helped to promote and disseminate the implementation of new planting and management techniques for cork oak forests that are more efficient and resilient to the forecast climate scenarios. More detailed information can be found in section 6.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model and in section 6.2.2. Actions and resources related to biodiversity and ecosystems.

Resources allocated to the management of material impacts

The Company is strengthening its information systems to isolate the resources used in actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

In 2024, 5.6 million euros were spent on managing the impacts, risks and opportunities related to climate change. This value corresponds to the CAPEX and OPEX of the following activities: production of heat/cold from bioenergy (CCM 4.24), transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5), renovation of existing buildings (CCM 7.2), installation, maintenance and repair of energy efficient equipment (CCM 7.3), installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (CCM 7.4), installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5), installation, maintenance and repair of renewable energy technologies (CCM 7.6), acquisition and ownership of buildings (CCM 7.7), data processing, hosting and related activities (CCM 8.1), data-driven solutions for GHG emissions reductions (CCM 8.2) and close to market research, development and innovation (CCM 9.1).

Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. As a result of the review of the double materiality assessment, a number of new material impacts, risks and opportunities in relation to climate change were identified. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

3.3 METRICS AND TARGETS

3.3.1 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(E1-4)

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

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

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[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.

6 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Climate change
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

2021-2024 Plan

During the 2021-2024 strategic cycle, Corticeira Amorim consolidated the foundations of the Sustainable by nature programme, implementing various initiatives to achieve the proposed goals. These targets included two-thirds (≥2/3) of the total energy consumed coming from renewable and controlled sources, as well as increasing energy efficiency at a rate of 2% per year compared to the reference year of 2020. During this period, the Company installed photovoltaic panels at its production units and implemented various energy efficiency measures to reduce energy consumption. The performance indicators show that Corticeira Amorim met the targets set for the period. As a result, consumption of controlled renewable energy rose from 66.3% in 2020 to 69.4% in 2024, surpassing the target of 66.7% set for 2024. Accumulated energy efficiency over the period was +14.9%, higher than the target of 8.0% set for 2024.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
Controlled renewable energy Target corresponds to the observation of greater than or equal to 66.7% per year	%	**66.3%**	69.2%	69.3%	69.8%	**69.4%**	**66.7%**	+4.6%
Energy efficiency Increased energy efficiency Target corresponds to an increase of 2% per year; starting from a baseline year = 0; Target for the period corresponds to the accumulated value	%	**0**	4.0%	6.9%	11.4%	**14.9%**	**8.0%**	+14.9%
Energy efficiency (annual change)	%	**n/a**	4.0%	2.9%	4.5%	3.5%	**n/a**	n/a

2025-2027 Plan

In the 2025-2027 plan, Corticeira Amorim will continue to promote energy efficiency by 2% per year, compared to the baseline year of 2024, and ensure that consumption of controlled renewable energies remains above 66.7% (+2/3). Controlled renewable energy consumption in 2024 was 69.4%, in line with the goal of remaining above 66.7% by 2027. The annual target for increasing energy efficiency is 2% per year over the three-year period, with a goal of accumulating 20.0% over the 2020-2027 period. This plan will bring forward the ambition from 2030 to 2027.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Controlled renewable energy Target corresponds to the observation of greater than or equal to 66.7% in the period	%	**69.4%**	**69.4%**	**66.7%**	n/a
Energy efficiency Target corresponds to a 2% increase per year; Target for the period corresponds to the accumulated value	%	**14.9%**	**14.9%**	**20.0%**	n/a

2030 Ambition

By 2030, Corticeira Amorim's ambition is for all the electricity used to be renewable, and for the carbon footprint for scopes 1 and 2 to be zero. The Company also aims to set science-based Scope 3 emissions targets and continually reassess GHG emissions reduction targets. As for energy efficiency, the ambition is a 20% improvement for the 2020-2030 period, which could be brought forward to 2027.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
Carbon footprint (scopes 1 and 2) market method The ambition is to achieve zero emissions by 2030	tCO_2eq	**31,171**	**30,675**	**18,318**	**0**	-41.2%
Controlled renewable electricity Ambition corresponds to 100% observation by 2030	%	**0%**	**8.9%**	**13.2%**	**100%**	+13.2%
Energy efficiency Ambition corresponds to 20% cumulative energy efficiency by 2030; starting from a baseline year = 0; target for the period corresponds to the cumulative value	%	**0%**	**11.4%**	**14.9%**	**20.0%**	+14.9%

Greenhouse gas emission reduction targets together with their climate change mitigation actions

In order to achieve the targets for reducing greenhouse gas emissions, Corticeira Amorim implements various climate change mitigation actions, which are noted in section 3.2.2 Actions and resources in relation to climate change policies. These actions include energy efficiency projects, photovoltaic initiatives, the creation of energy communities, the use of biomass and scope 3 emissions reduction programmes. Each of these actions contributes significantly to improving energy efficiency, increasing the use of renewable energies and reducing GHG emissions. The impact of each action on the targets set is detailed below, providing a comprehensive view of the results achieved and the strategies adopted by the Company. It should be noted that most of the measures being implemented under the scope 3 emissions reduction programme are not yet reflected in the Sustainable by nature programme and are therefore not reflected in the table below. The Company currently has no targets for 2035 or 2050.

	Unit of measurement	Baseline year 2024	2030 target	2035 target	Up to 2050 target
GHG emissions - scope 1	tCO_2eq	12,355	11,816	n/a	n/a
Energy efficiency and consumption reduction (energy efficiency project and renewable energy project - biomass)	tCO_2eq		-538	n/a	n/a
GHG emissions - scope 2 (market-based)	tCO_2eq	21,455	6,177	n/a	n/a
Use of energy from renewable sources (photovoltaic project, energy communities, purchase of guarantee of origin certificates)	tCO_2eq		-15,278	n/a	n/a
GHG emissions - scope 3	tCO_2eq	200,060	199,993	n/a	n/a
Progressive elimination, replacement or modification of the product and packaging (sustainable packaging project)	tCO_2eq		-67	n/a	n/a
Change in activity and others	tCO_2eq		0	n/a	n/a
Total GHG emissions (market-based)	tCO_2eq	233,870	217,987	n/a	n/a

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

Monitoring and evaluation of effectiveness

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

3.3.2 ENERGY CONSUMPTION AND MIX
(E1-5)

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

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

In 2024, Corticeira Amorim consumed 539,000 MWh of energy. Of this, 79.1% came from renewable sources, 63.4% of which was renewable energy controlled by the Company (biomass and photovoltaic electricity). Cork dust, a biomass that results from the production process, is the main source of energy, accounting for 46.2% of the total energy consumed. The energy intensity (total energy consumption per net revenue) associated with the activity was 2065 MWh per million euros of net revenue.

Energy consumption and mix

	Unit of measurement	2024
(1) Fuel consumption from coal and coal products	MWh	0
(2) Fuel consumption from crude oil and petroleum products	MWh	12,619
(3) Fuel consumption from natural gas	MWh	24,282
(4) Fuel consumption from other fossil sources	MWh	4,549
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	55,281
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	**MWh**	**96,731**
Share of fossil sources in total energy consumption	**%**	18.0%
(7) Consumption from nuclear sources	**MWh**	15,946
Share of nuclear sources in total energy consumption	**%**	3.0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	248,919
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	105,009
(10) Consumption of self-generated non-fuel renewable energy	MWh	72,030
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**425,959**
Share of renewable sources in total energy consumption	**%**	79.1%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	**MWh**	**538,635**

Energy intensity per net revenue

	Unit of measurement	2024	% Change reporting year vs comparative year
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€M	2,065	n/a

Accounting principles

Whenever possible, direct measurements were used to account for energy consumption. These measurements are carried out periodically and systematically, guaranteeing the accuracy of the data collected. When direct measurements are not feasible, calculations have been made based on specific data available. For the disclosure of some related data points, assumptions and estimates have been made. The underlying estimates and assumptions are monitored over time and reviewed each reporting period in order to adjust the metrics and ensure their continued relevance and accuracy.

The conversion factors chosen were selected for their robustness, international acceptance and ability to accurately reflect the characteristics of Corticeira Amorim's activities, guaranteeing a reliable assessment of the company's energy consumption: Natural gas: 37.9 GJ/1000 m^3, Propane gas: 46.65 GJ/t, Diesel: 42.8 GJ/t, Diesel (stationary): 42.8 GJ/t, Petrol: 44.5 GJ/t, Cork dust: 15.696 GJ/t, Other biomass: 11.6 GJ/t, Electricity (own production): 0.0036 GJ/kWh, Electricity (supplier - 100% green): 0.0036 GJ/kWh, Electricity (supplier): 0.0036 GJ/kWh. To convert GJ into MWh, divide the value in GJ by 3.6.

To calculate energy intensity, total energy consumption (538,635 MWh) was taken over total revenue of 939.1 million euros, as disclosed under Segment Reporting (note 7) in the notes to the consolidated financial statements.

Glossary: GJ: Gigajoule, a unit of energy measurement, m^3: Cubic metre, a unit of measurement of volume, t: Tonne, a unit of mass measurement, kWh: Kilowatt-hour, a unit of energy measurement.

3.3.3 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

(E1-6)

GHGs are one of the main factors contributing to climate change and, for this reason, Corticeira Amorim has been working to reduce their emissions. Corticeira Amorim monitors its GHG emissions in tCO_2eq, in terms of scope 1, 2 and 3 carbon emissions, as well as biogenic and other air emissions. The Company accounts for direct emissions from its operations (scope 1), indirect emissions from energy consumption (scope 2) and indirect emissions related to its value chain (scope 3). In the case of biogenic emissions, which come from the combustion or biodegradation of biomass (mainly cork dust), these were considered nil and disclosed separately. In terms of air emissions, the Company discloses emissions of particulates, nitrogen oxide (NOx) and volatile organic compounds (VOC) in section 4.3.2 Pollution of air and water. The Company also separately calculates and publicises the stored carbon and carbon sequestration potential of the forest properties under its management.

During 2024, electricity consumption associated with renewable energy contractual instruments, namely Guarantee of Origin Certificates (GOCs), totalled 629 MWh, corresponding to 0.1% of the total electricity purchased. It should be noted that, in addition to the renewable electricity consumed, with a guarantee of renewable origin, around 11.7% of the total electricity consumed is produced by the Company itself, corresponding to renewable energy with no impact on GHG emissions.

In 2024, total location-based GHG emissions were 238,695 tCO_2eq, while market-based emissions were 233,870 tCO_2eq. Scope 1 and 2 emissions account for 14.55 of total GHG emissions (market method), while scope 3 GHG emissions account for 85.5%.

In terms of geographical distribution, Portugal accounts for 66.6% of total emissions (market method). The GHG intensity per net revenue was 249.0 tCO_2 per million euros.

GHG emissions

		Retrospective			Milestones and target years			
	Unit of measurement	Baseline year 2024	Reporting year 2024	% Change reporting year vs comparative year	2025	2030	2050	% annual target / baseline year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions	tCO_2eq	12,355	12,355	n/a	12,263	11,816	n/a	-0.7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	%	0%	0%	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	tCO_2eq	26,280	26,280	n/a	25,255	11,002	n/a	-3.9%
Gross market-based Scope 2 GHG emissions	tCO_2eq	21,455	21,455	n/a	20,430	6,177	n/a	-4.8%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions	tCO_2eq	200,060	200,060	n/a	200,060	199,993	n/a	0.0%
1 Purchased goods and services	tCO_2eq	133,591	133,591	n/a	133,591	133,523	n/a	0.0%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO_2eq	9,342	9,342	n/a	9,342	9,342	n/a	0.0%
4 Upstream transportation and distribution	tCO_2eq	17,988	17,988	n/a	17,988	17,988	n/a	0.0%
5 Waste generated in operations	tCO_2eq	4,718	4,718	n/a	4,718	4,718	n/a	0.0%
6 Business travel	tCO_2eq	1,249	1,249	n/a	1,249	1,249	n/a	0.0%
7 Employee commuting	tCO_2eq	3,481	3,481	n/a	3,481	3,481	n/a	0.0%
9 Downstream transportation	tCO_2eq	27,572	27,572	n/a	27,572	27,572	n/a	0.0%
15 Investments	tCO_2eq	2,121	2,121	n/a	2,121	2,121	n/a	0.0%
Total GHG emissions								
Total GHG emissions (location-based)	tCO_2eq	238,695	238,695	n/a	237,578	222,811	n/a	-0.5%
Total GHG emissions (market-based)	tCO_2eq	233,870	233,870	n/a	232,754	217,987	n/a	-0.5%

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

GHG emissions broken down by Scope 1 and 2 and by country

2024				
GHG by country	**Unit of measurement**	**Scope 1**	**Scope 2 (market-based method)**	**Scope 2 (location-based method)**
Portugal	tCO_2eq	7,552	14,968	19,797
Algeria	tCO_2eq	118	95	95
Argentina	tCO_2eq	12	0	0
Australia	tCO_2eq	2	0	310
Austria	tCO_2eq	65	14	14
Brazil	tCO_2eq	0	5	5
Bulgaria	tCO_2eq	0	0	0
Chile	tCO_2eq	160	215	215
China	tCO_2eq	0	14	14
Denmark	tCO_2eq	0	0	0
France	tCO_2eq	330	124	63
Germany	tCO_2eq	365	793	902
Hungary	tCO_2eq	20	9	10
Italy	tCO_2eq	436	1,207	849
Morocco	tCO_2eq	14	53	53
South Africa	tCO_2eq	2	59	59
Spain	tCO_2eq	2,424	2,868	3,036
Sweden	tCO_2eq	1	21	13
Switzerland	tCO_2eq	2	2	2
Tunisia	tCO_2eq	351	184	184
USA	tCO_2eq	436	807	642
Netherlands	tCO_2eq	64	15	15
Total	**tCO_2eq**	**12,355**	**21,455**	**26,280**

Greenhouse gas intensity based on net revenue

	Unit of measurement	2024	% Change reporting year vs comparative year
Total GHG emissions (location-based) per net revenue	tCO_2eq / €M	254.2	n/a
Total GHG emissions (market- based) per net revenue	tCO_2eq / €M	249.0	n/a

Accounting principles

The accounting of GHG emissions covers the entire financial perimeter. Therefore, compared to previous years, in the year 2024, carbon emissions of Scope 1, 2 and 3 resulting from all the companies that make up the financial perimeter, including the agroforestry segment, were included in the calculation. It should be noted that this Corticeira Amorim segment is made up of three estates: Herdade da Venda Nova, Herdade da Baliza and Herdade de Rio Frio.

The reference period used to calculate GHG emissions was the fiscal year 2024, corresponding to the period from 1 January to 31 December 2024. To calculate GHG emissions, the Company adopted the methodology corresponding to the GHG Protocol, as recommended by international best practice.

The calculation considered all greenhouse gases converted into carbon dioxide equivalent (CO_2eq) through their global warming potentials (GWP): Carbon Dioxide (CO_2), Nitrous Oxide (N_2O), Methane (CH_4), Sulphur Hexafluoride (SF6), Hydrofluorocarbons (HFC), Perfluorocarbons (PFC); and Nitrogen Trifluoride (NF_3). The inventory was carried out using the operational control approach. It should be noted that the Kyoto Protocol gases, Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Nitrogen Trifluoride (NF_3), were not found during the calculation and are therefore not applicable to Corticeira Amorim in 2024.

Emissions were calculated using the emission factors established by the Portuguese Environment Agency (APA), the International Energy Agency (IEA), the UK Department for Environment, Food and Rural Affairs (DEFRA) and Ecoinvent, adjusted according to Corticeira Amorim's operational specificities. The emission factors chosen were selected for their robustness, international acceptance and ability to accurately reflect the characteristics of Corticeira Amorim's activities, guaranteeing a reliable assessment of its emissions throughout its value chain.

To calculate greenhouse gas intensity or carbon intensity, revenue of 939.1 million euros was taken into account, as disclosed under Segment Reporting (note 7) in the notes to the consolidated financial statements, and total emissions of 234,000 tCO_2eq and 239,000 tCO_2eq, respectively according to the market-based and the location-based method.

Accounting principles for accounting for Scope 3 carbon emissions

Corticeira Amorim carried out a materiality assessment of all 15 categories included in scope 3, in order to determine which would be material for its calculation. This materiality assessment was based on 2024 activity data, and in some categories assumptions were made so that the associated emissions could be accounted for.

The Company has determined that categories with a value of less than 1% in the total calculation are not considered material. However, category 6 - business travel was considered material for the purposes of this statement due to its relevance to stakeholders, despite being below the materiality threshold. Based on this threshold, the materiality assessment identified that, for Corticeira Amorim's activity, three categories are not applicable, four are not material and eight are material:

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

The material categories resulting from the materiality assessment were thus integrated into the calculation of scope 3 carbon emissions. Various sources of information were used to calculate scope 3 GHG emissions, including information provided by suppliers and service providers, both upstream and downstream in their value chain, international databases and information from the Company.

Stored carbon, biogenic emissions and carbon sequestration potential

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

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

Biogenic emissions

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

Since the aforementioned products are consumed within the confines of the system studied, the biogenic CO_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	2024
Cork and other biomass	tCO_2eq	143,967

Accounting principles

Biogenic emissions refer to the CO_2 released during the combustion, decomposition or other processing of biomass. In accordance with international accounting principles, such as the GHG Protocol and ISO 14064, these emissions are reported separately from fossil emissions, since the carbon released is part of the natural biomass cycle. Corticeira Amorim believes that the biomass used, especially the cork dust obtained endogenously from the production process, is of sustainable origin since there is reasonable confidence that it comes from renewable sources and that GHGs will be naturally offset or neutralised.

The factors used are based on the atomic weights of carbon and carbon dioxide, as well as the carbon fraction (dry basis) of each of the materials, when known or, when not known, a reference obtained from ecoinvent 3.5 data.

Stored carbon

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

The carbon stored in cork and other forest products results from photosynthesis, which captures CO_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	2024
Cork and biological materials	tCO_2eq	325,999

Accounting principles

The calculation of the carbon stored by Corticeira Amorim includes products of forestry origin such as HDF (high density fibreboard), wooden pallets, wood and cork, among others that were acquired by each Business Unit from external suppliers, in order to avoid double counting, since some Business Units also supply these materials to other Business Units within Corticeira Amorim.

The factors used are based on the atomic weights of carbon and carbon dioxide, as well as the carbon fraction (dry basis) of each of the materials, when known or, when not known, a reference obtained from ecoinvent 3.5 data.

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

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

Corticeira Amorim calculated its carbon sequestration potential in accordance with the recommendations of the GHG Protocol's "Land Sector and Removals Guidance". This guide provides guidance on how to account for and report GHG emissions and removals associated with land management, land use change, biogenic products and CO_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	2024
Carbon sequestration potential according to the "Land Sector and Removals Guidance"	tCO_2eq	-42,368

Accounting principles

The GHG Protocol's "Land Sector and Removals Guidance" establishes guidelines for accounting for carbon sequestration, including methodologies for assessing the impact of different types of forest cover. In the Portuguese context, the cork oak (*Quercus suber*) stands out as one of the most important species for carbon sequestration, due to its longevity and CO_2 storage capacity.

The cork oak contributes to carbon capture throughout its life cycle, accumulating biomass and promoting CO_2 fixation in the soil and cork. The periodic extraction of cork, without the need to cut down the tree, allows carbon sequestration to continue for several generations, making this process particularly sustainable. In addition, harvested cork keeps the carbon sequestered throughout the useful life of the products made from it.

When accounting for carbon sequestration, national emission factors were taken into account, based on forestry studies, multiplied by the respective land use areas of the properties under Corticeira Amorim's forestry management.

Naturity® is an advanced technology that removes TCA and other volatile compounds from cork without affecting its intrinsic physical-mechanical properties.

4.
ESRS E2 – Pollution
(SDG 11)

4.1 STRATEGY

4.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL
(ESRS 2 SBM-3)

Impacts, risks and opportunities

Corticeira Amorim is committed to managing material risks and opportunities associated with the Organisation's activities, as well as identifying, assessing and managing actual or potential material impacts in order to avoid, minimise and remedy any negative impacts on communities and the environment.

To identify the impacts, risks and opportunities related to pollution, Corticeira Amorim conducted a double materiality assessment, as outlined in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. The materiality assessment resulted in air pollution and water pollution as material themes. No material impacts, risks or opportunities were identified relating to soil pollution, pollution of living organisms and food resources, substances of very high concern and the issue of microplastics.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E2: Pollution					
Pollution of air					Energy, Environment and Biodiversity Policy
Emission of air pollutants	I	⊖	A	OO	
Investments in new technologies and processes due to stricter restrictions on emission limit values (ELVs)	R			OO	
Reputational damage, legal proceedings and remediation costs related to poor air quality or accidents resulting in pollution events	R			OO	
Attraction of investors and access to funds due to the alignment of investments (CAPEX) in pollution prevention and reduction technologies with 1 of the 6 objectives of the European Taxonomy	O			OO	
Pollution of water					
Treatment of industrial effluents before discharge into a municipal sewer system	I	⊕	A	OO	
Technological investments or new emission monitoring and control processes due to stricter water pollution regulations	R			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain
⊕ Positive impact; ⊖ Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

With regard to air pollution, direct and diffuse emissions of air pollutants resulting from Corticeira Amorim's industrial activities were identified as a negative impact in the short, medium and long term, contributing to a reduction in interior and surrounding quality. These emissions are subject to compliance with the legal requirements in force, specifically with regard to compliance with ELV values, periodic monitoring and mandatory reporting to the competent authorities. Due to the existence of industrial and raw material preparation units near populated areas, the Organisation has identified the emission of atmospheric pollutants as a negative impact on communities in the short, medium and long term. In line with its strategic objective of reducing the environmental impact of its operations through the adoption of renewable, accessible and efficient solutions, and taking into account its commitment to implement the necessary tools to prevent pollution, Corticeira Amorim adopts a set of practices aimed at mitigating the emission of air pollutants, namely through the installation of emission reduction technologies, such as particulate filters, at its fixed emission sources. In addition, Corticeira Amorim regularly monitors air emissions and indoor air quality, using certified laboratories, and compares them to the legally established ELVs. If emissions above the ELVs are detected, corrective actions are defined.

Positive impacts

In the area of water pollution, and in view of the commitment to implement the necessary tools to prevent pollution, the treatment of industrial effluents, carried out by means of industrial wastewater treatment plants before discharge into the water environment or municipal sewers, was identified as a positive impact in the short, medium and long term, across Corticeira Amorim's industrial activities.

Risks

Technological risks

In terms of risks, possible medium- or long-term legislative restrictions on air pollution, aimed at restricting the ELVs of certain pollutants, may require technological investments in terms of replacing processes or acquiring investments in new emission abatement technologies. Similarly, restrictions on the flow rate and pollutant load of industrial wastewater permitted in a municipal sewer may be reflected in the need for technological investments or investments associated with new monitoring and pollution control equipment or processes. These investments can have a financial impact on the Organisation, particularly in terms of operating costs and capital expenditure.

Reputational risks

Corticeira Amorim has identified a potential reputational risk in the short, medium and long term related to the impact on the quality of the surrounding air on communities. In addition, possible accidents that result in pollution phenomena, damage or devaluation of assets in the surrounding communities can result in claims, legal proceedings and remediation costs. To prevent and mitigate potential pollution incidents, the facilities have infrastructures and measures in place to contain potential spills or leaks, emergency response procedures, and procedures for identifying and assessing environmental impacts, which culminate in the definition of mitigation and correction actions. In addition to frequent monitoring of its emissions, the Organisation implements preventive and corrective maintenance plans for its equipment, including its fixed emission sources and associated emission abatement equipment, with the aim of ensuring their effectiveness and proper functioning.

Opportunities

Aligning investments with one of the six objectives of the European Taxonomy ("Pollution prevention and control") and with the European Green Deal is an opportunity for the Company to attract new investors and access financing at a lower cost of capital, namely green funds, bonds or loans.

4.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

4.2.1 POLICIES RELATED TO POLLUTION (E2-1)

Key contents of the policies

The Organisation is committed to minimising the impact of its emissions and to this end has implemented the Energy, Environment and Biodiversity Policy, presented in detail in section 3.2.1. Policies related to climate change mitigation and adaptation. As formalised in this policy, which applies to all of the Organisation's companies, Corticeira Amorim is committed to implementing the necessary tools to prevent pollution and reduce energy consumption, focusing on cleaner energy sources and more environmentally friendly technologies. This commitment is based on fundamentals such as the control of significant environmental aspects, contributing to the prevention of pollution, and proactive action, identifying, evaluating and implementing the appropriate preventive measures to minimise the specific environmental impacts of each activity using, whenever technically and economically feasible, the best available practices and technologies. This reinforces the need to control emissions from the different emission sources and to align procedures to prevent, mitigate and remedy pollution, avoid incidents and emergency situations, and control and limit their impact on people and the environment. Corticeira Amorim has also implemented an environmental management system, certified in accordance with ISO 14001, which currently covers around 21.3% of the units, guaranteeing legal and regulatory compliance and alignment with the best environmental management practices in terms of pollution at these units. The units that do not have external certifications follow an internal management system. The management systems are audited, internally and externally, in accordance with the defined schedule. There is also an annual audit by an external organisation to check legal compliance. All the systems have underlying performance improvement policies and objectives, which are supported by an activity plan There are evaluation mechanisms and indicators defined for each one. As part of the Organisation's policy, and despite the fact that there is no external certification, the principles and practices of the environmental management system are extended to the other production units, reinforcing the Organisation's commitment to environmental management and pollution mitigation.

Scope of policies

Information on the scope of the policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

Governance and policy supervision

Information on policy governance and oversight can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main relevant international frameworks. For more information on aligning policies with international standards, see section 3.2.1 Policies related to climate change mitigation and adaptation.

Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

Energy, Environment and Biodiversity Policy available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

4.2.2 ACTIONS AND RESOURCES RELATED TO POLLUTION

(E2-2)

In line with its strategy, and in order to achieve the commitments defined in the policies, namely to mitigate the negative impacts related to pollution resulting from its activity, Corticeira Amorim has appropriate management systems in place to meet legal requirements, internal regulations and established policies on emissions to air and water, implementing measures to mitigate the specific impacts of each BU, namely through:

- Compliance with all legal requirements;
- Investment in cleaner and more efficient technologies;
- Optimising the production processes;
- Implementing environmental control measures;
- Audits for pollution control, in particular to detect failures in systems and processes;
- Regular noise measurements and active measures to reduce noise, such as cladding of machines and engines;
- Controls of gaseous emissions from chimneys and specific measures to avoid dust or particulate emissions, such as the application of filters;
- Cross-sectional treatment of industrial wastewater in its own wastewater treatment plant, prior to discharge into a municipal sewer;
- Training for workers and third parties on best practices to prevent the occurrence of spillages, making spill containment kits available;
- Response procedures in place for emergencies and installation or maintenance of pollution prevention devices (such as containment basins, among other measures);
- Mitigation actions for future occurrences, which include detailed investigation of the occurrence, corrective actions to prevent recurrence and communication of the lessons learned.

Key actions

A Preventive Maintenance Plan was carried out at some units in Portugal, during 2024, to check filters and fans, in order to prevent and control pollution . The aim of this plan is to guarantee the efficiency and longevity of ventilation and filtration systems, minimising air pollution. Regular preventive maintenance aims to identify and correct potential problems before they become critical, thus reducing downtime and repair costs. The plan includes periodic activities to check filters and fans, which are associated with sources of gaseous emissions. The maintenance teams carry out inspections to detect possible leaks, assess the condition of the tapping valves and inspect the fans to identify any mechanical or electrical problems. As a result, air quality is expected to improve, operational efficiency will increase and costs will be reduced in these units.

Modernisation of biomass boilers

In order to mitigate the emissions associated with fixed biomass burning sources, the Organisation is consistently and continuously modernising and adapting its boilers, having invested around 2.3 million euros in 2024 in actions that include conservation and repair, safety improvements, optimisation and monitoring, and adaptation for the use of other biomasses. Preventive maintenance plans for these boilers are also important to ensure their correct operation and a safe and controlled combustion reaction, which has contributed to increasing their efficiency and reducing air emissions. Of particular note is the development of a retrofit project for the furnace of the thermal fluid boiler at one of the Amorim Cork BU's industrial units in Portugal, with an investment of 1.3 million euros. The aim of this project was to increase the boiler's efficiency and reduce emissions. Improvements included integrating a new biomass firing furnace, preparing the boiler for future firing of other types of biomass, repairing the casing, adding a new gas passage cleaning system, installing a new economiser and fitting a particle retention system, including cyclone separators and a bag filter. With these changes, it was possible to reduce emissions by 69% and increase the boiler's efficiency by 30%.

Wastewater treatment

The Organisation has implemented an industrial effluent treatment process across all of the Organisation's IUs where applicable. Effluent treatment involves the removal of impurities generated in the manufacture of products, through primary, secondary or tertiary treatment, as appropriate. The treated effluent is then discharged into a municipal sewer. In accordance with its annual programmes, Corticeira Amorim carries out analytical checks on the volumes and parameters of discharges, as well as monitoring the receiving environment, in accordance with the stipulations of the respective wastewater discharge licences. Bearing in mind its commitment to preventing and reducing water pollution resulting from its activities, Corticeira Amorim invests continuously in optimising its wastewater treatment plants, guaranteeing the application of the best available techniques and compliance with the emission limit values, in accordance with the wastewater discharge licences and authorisations in force.

In 2024, maintenance and repair work were carried out on its wastewater collection and treatment systems, including changes to processes to reduce the pollution load and the replacement of chemical products with alternatives that reduce the pollution load of industrial effluents.

Monitoring campaigns

The Organisation and its companies regularly monitor polluting emissions of gases or particles into the atmosphere using methods based on existing standards and applicable to ELVs in accordance with the law in force. During 2024, the companies applied the planned monitoring plans, and a number of monitoring actions were carried out. The actions were carried out by certified, independent laboratories and the results communicated to the competent authorities, in accordance with the regulations and legal framework applicable to each of the Units.

Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

Thus, during 2024, 2,649.5 thousand euros were invested, corresponding to CAPEX and/or OPEX for the activities production of heat/cold from bioenergy (CCM 4.24), construction, extension and operation of wastewater collection and treatment systems (CCM 5.3) and renewal of wastewater collection and treatment systems (CCM 5.4).

Future prospects

The double materiality assessment identified a significant positive impact related to water pollution, making this a new material issue for the Organisation. In addition, new impacts, risks and opportunities related to air pollution were identified. The "Sustainable by nature" programme and the 2021-2024 strategic cycle did not provide for targets and metrics for air or water pollution.

In 2025, Corticeira Amorim will continue the actions underway and reassess the policies and definition of targets for these topics. If relevant, these targets will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

4.3 METRICS AND TARGETS

4.3.1 POLLUTION-RELATED TARGETS
(E2-3)

The double materiality assessment identified water and air pollution as a new material issue for Corticeira Amorim. The Sustainable by nature programme and the 2021-2024 strategic cycle did not provide for targets and metrics for these topics. Corticeira Amorim will re-evaluate the policies and the definition of targets and, if relevant, these will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

4.3.2 POLLUTION OF AIR AND WATER
(E2-4)

The Company monitors pollutant emissions of gases or particles into the atmosphere using methods based on existing standards and applicable to emission limit values in accordance with the law in force.

As part of their environmental control plans, industrial units carry out campaigns to monitor their fixed sources of air emissions and their effluents discharged into the municipal sewer. Measurements are carried out by certified laboratories and duly calibrated equipment within the scope of legal metrology, thus guaranteeing compliance with legal methodologies. Area managers monitor the measurements and receive the measurement reports, collecting, accounting for and communicating pollution-related information. They ensure compliance with the respective monitoring plans as well as the validity of the calibration certificates for the equipment used in the measurements. In addition, they analyse the results of the measurements by comparing them with the emission limit values in accordance with the provisions of the discharge agreements for liquid effluents, sending the respective analysis bulletins to the Managing Entities, or with the legislated values in the case of gaseous emissions, subsequently sending the respective characterisation reports to the competent authorities.

Corticeira Amorim's air emissions result mainly from burning biomass in fuel boilers to generate energy. Emissions include carbon dioxide (CO_2), total suspended particles (TSP), nitrogen oxides (NOx) and volatile organic compounds (VOCs), and are not associated with emissions of odorous gases.

Emissions to water result from industrial activities and processes essentially related to boiling cork and washing stoppers. These processes generate industrial effluents that are predominantly organic in nature, and the treatment of these effluents is essentially focused on removing total suspended solids and controlling phenols and chemical oxygen demand (COD). Most of the existing IWWTPs are of the physical-chemical type, guaranteeing the quality of the treated effluent. In addition, 25% of these facilities also have complementary biological treatments.

During the year 2024 there were no relevant changes related to the sources of emissions of pollutants into the air and water.

Emissions to air

Corticeira Amorim companies monitor their gaseous emissions through accredited external organisations, in accordance with the applicable legal requirements. The frequency of this monitoring is defined according to the characteristics of the effluent being analysed, and can take place annually, twice a year, every three years or every five years.

In 2024, PTS emissions amounted to 221 t, NOx emissions totalled 163 t and VOCs reached 64 t.

Emissions to air

	Unit of measurement	2024
Particles	t	221
Nitrogen oxide (NOx)	t	163
Volatile organic compounds (VOCs)	t	64

Accounting principles

The total annual quantity emitted of each pollutant (kg/year) is calculated according to the Pollutant Release and Transfer Register (PRTR) methodology. The pollutant concentrations measured in the monitoring campaigns (kg/m3) are multiplied by the annual flow (m3/year), thus obtaining the total annual quantity emitted of each pollutant (kg/year).

Emissions to water

The 2021-2024 strategic plan did not include metrics related to emissions to water. Taking into account the new impacts, risks and opportunities identified as a result of the double materiality assessment, the Organisation will reflect on the need to define targets and metrics on this topic during the 2025-2027 strategic cycle that is now beginning.

Good cork oak forest management practices, upstream in the value chain, and also in Corticeira Amorim's forest management activities, contribute to the preservation of water tables, the regulation of the hydrological cycle and the quality and availability of fresh water. They have therefore been identified as a positive impact.

5. ESRS E3 – Water and marine resources

(SDG 6)

5.1 STRATEGY

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

(ESRS 2 SBM-3)

Impacts, risks and opportunities

Water is essential for socio-economic development, the maintenance of healthy ecosystems, essential for the provision of Corticeira Amorim's main raw material - cork, the sustainability of the planet and human survival. The Organisation recognises the importance of responsible water resource management in its operations and value chain, upstream and downstream, and takes action to identify the impacts, risks and opportunities associated with these resources.

The approach to determining material impacts, risks and opportunities in relation to water resources is described in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities of the General Disclosures.

The material topics identified related to the use of water resources were water use, water withdrawal and water discharges. No material impacts, risks or opportunities related to marine resources were identified.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E3: Water and marine resources					
Water					
Contribution to water scarcity due to water use and withdrawal in areas at risk of water stress	I	⊖	A	OO	General Sustainability Policy Energy, Environment and Biodiversity Policy
Good cork oak forest management practices that contribute to the preservation of groundwater reserves, regulation of the hydrological cycle and the quality and availability of freshwater	I	⊕	A	Both	
Decrease in cork production or harvesting capacity due to water scarcity	R			Both	
Increased costs and/or disruption of activities due to limited availability of water for production processes	R			OO	
Risk of ineffective governance of hydrological basins affecting the availability and quality of freshwater for forest management and cork oak forest management activities	R			VC	
Political and legal risk of restrictions on water withdrawn volumes and sanctions for non-compliance	R			OO	
Reputational damage and sanctions due to potential discharges of contaminated water into rivers or other bodies of water	R			OO	
Cost reduction, increased resilience and reduced exposure to the risk of water stress due to more efficient and rational use of water	O			OO	
Attraction of investors and access to funds due to the alignment of investments in water efficiency with 1 of the 6 objectives of the European Taxonomy	O			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain
⊕ Positive impact; ⊖ Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

Corticeira Amorim identified, as a result of the double materiality assessment process, the contribution to water scarcity in the short, medium and long-term due to the consumption of water that is necessary for the Organisation's activities, in areas with a high and extreme risk of water stress. The Organisation also identified the withdrawal of water from natural water resources, such as groundwater, as a short, medium and long-term negative impact resulting from its activities, especially when located in areas at high risk of water stress.

Corticeira Amorim recognises the importance of responsible water management and implements a comprehensive approach to analysing activities that have an impact on water resources, taking into account applicable laws and regulations, international standards and guidelines and best practices in the sector. Specifically, the impacts of water withdrawal, consumption, treatment and effluent discharge are monitored. The Organisation works to mitigate the negative impacts associated with the consumption of water resources and adopts a set of policies and actions to achieve the goal of increasing efficiency in water use and to reduce the water use intensity resulting from its activities. In order to identify the areas most at risk of water scarcity and develop more efficient management measures, the Organisation carries out annual analyses of water stress zones using the Aqueduct Water Risk Atlas tool (https://www.wri.org/).

Positive impacts

Good cork oak forest management practices, upstream in the value chain, and also in Corticeira Amorim's forest management activities contribute in the short, medium and long-term to the preservation of groundwater, the regulation of the hydrological cycle and the quality and availability of fresh water. This management has therefore been identified as having a positive impact in the short, medium and long-term. The Organisation has adopted a set of policies and actions that promote good forest management practices, in order to promote this positive impact. The Organisation is engaged in these practices and disseminates them to the owners and suppliers of raw cork, encouraging the adoption of these good practices in its value chain. More detailed information can be found in sections 6.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model, 6.2.1 Policies related to biodiversity and ecosystems, and 6.2.2 Actions and resources related to biodiversity and ecosystems.

Risks

Physical risks

The scarcity of water, due to the dependence on this resource, could represent a risk in the medium and long-term, due to the decrease in production capacity or cork extraction in forest management activities. Water shortages can affect the capacity to produce and harvest cork from cork oaks. The unavailability of cork raw materials constitutes a risk for the Organisation. Given that Corticeira Amorim's raw material preparation and processing activities depend on water for their industrial processes, the unavailability of water could result in reduced production capacity or even, in more severe cases, potential production interruptions. This would trigger financial impacts for Corticeira Amorim.

Policy and legal risks

The Organisation has identified the ineffective governance of river basins, especially cross-border basins, as a medium and long-term risk. It could affect the availability and quantity of fresh water for forest management and cork oak forest management activities up the value chain.

In addition, any political restrictions on water withdrawal, in particular a reduction in the volume of water withdrawn in relation to existing or future withdrawal authorisations, could also pose a risk to the Organisation in the medium and long-term.

Potential non-compliance with withdrawal authorisations or potential incidents related to discharges of contaminated water into rivers or other bodies of water have been identified as short, medium and long-term risks. The Organisation ensures legal and regulatory compliance with its groundwater withdrawal authorisations, continuously following and monitoring regulatory developments in this area. The Organisation's companies that generate industrial wastewater carry out analytical checks on the volumes and parameters of the discharges, as well as monitoring the recipient environment. The Organisation seeks to minimise the risk of spills through preventive and corrective maintenance plans and continuous investment in treatment infrastructures and the means of containing and capturing any spills.

Market risks

Increased operating costs or even disruption of activities due to limited availability of water for production processes, caused by changes in supply and demand or volatility and rising water costs, could trigger medium and long-term financial impacts for the Organisation. The Organisation, through its water efficiency initiatives and also through programmes such as the zero water waste programme and the water reuse programme, reduces its need to collect and purchase water from the public network. This reduces its exposure to the rising costs of mains water.

Reputational risks

Discharges of contaminated water into rivers or other water bodies could also result in reputational damage for the Organisation.

Opportunities

Resource efficiency

The more efficient and rational use of water in the short, medium and long-term throughout Corticeira Amorim's operations, is an opportunity to reduce operating costs and increase the resilience of the Company and its activities. The Organisation, in order to capitalise on this opportunity, has been continuously investing in water efficiency measures. This mitigates the negative impacts of consumption and withdrawal, but also reduces the associated costs.

Market

Aligning investments with one of the six objectives of the European Taxonomy ("Sustainable use and protection of water and marine resources") and with the European Green Deal is also an opportunity for the Company to attract new investors and access financing with a lower cost of capital, namely green funds, bonds or loans.

Resilience

The adoption of water efficiency measures and good water management practices, reducing consumption, especially in areas of water stress or risk of drought, has contributed to reducing exposure to risks, as well as the business model resilience. This is particularly valid given the relationship of dependence on natural resources and the contribution to regulating the hydrological cycle and water availability, not only for Corticeira Amorim's industrial processes, but also for the state of ecosystems and cork oak forests' productivity of cork.

5.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

5.2.1 POLICIES RELATED TO WATER AND MARINE RESOURCES

(E3-1)

Key contents of the policies

Corticeira Amorim is committed to the responsible management of water resources and, to this end, has adopted a series of policies and practices aimed at identifying, assessing, managing and/or remediating the impacts, risks and material opportunities related to these resources. The Company's approach is based on three pillars:

- **Reducing consumption:** The aims is to reduce water use and improve efficiency in the use of this resource;
- **Treatment:** The aim is to reduce water pollution;
- **Hydrological regulation:** The aims is to conserve water resources through projects to restore and protect aquatic ecosystems.

The Energy, Environment and Biodiversity Policy formalises the Organisation's commitment to adopting practices for the rational use of resources, including minimising the water use of its companies, especially in areas with a high or extreme risk of water stress. The Company, recognising the fundamental importance of this resource for the planet and for communities, has implemented a series of actions and targets aimed at reducing water use intensity. The Organisation is also committed to reducing the pollution resulting from its activities, including water pollution. The Organisation has adopted, with this in mind, a series of actions, namely through continuous investment in its wastewater treatment plants, guaranteeing the application of best practices in terms of reducing the pollutant load and complying with the legal requirements stipulated in the wastewater discharge licences. The Organisation also carries out analytical checks on the volumes and parameters of discharges, as well as monitoring the recipient environment. More detailed information can be found in section 4.2.2. Actions and resources related to pollution.

The Organisation has adopted some of the best practices of ISO Standard 46001 - Water Efficiency Management Systems, across all its companies, with the pursuit of its commitments and objectives in mind. These practices include the creation and monitoring of performance indicators for the main water consumers and the listing of variables that influence water use by process, especially in areas of intensive consumption. In addition, it analyses water stress zones using the Aqueduct Water Risk Atlas tool (https://www.wri.org/), with the aim of identifying the areas most at risk of water scarcity and to develop more efficient management measures.

Good water resource management practices are also addressed by the implemented EMSs, guaranteeing compliance with legal requirements, while also tracking, monitoring and continuously improving the Organisation's performance in this field.

Solutions based on cork and the management of cork oak forests are promoted under the scope of the General Sustainability Policy, as these are seen as key elements for the conservation of ecosystems. This natural habitat provides a variety of essential services, including hydrological regulation, directly contributing to the protection of water resources. Accordingly, the policies and actions implemented by the Organisation with regard to the conservation and restoration of ecosystems, particularly cork oak forests, have a positive impact on the preservation of this essential resource. More detailed information can be found in sections 6.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model, 6.2.1 Policies related to biodiversity and ecosystems, and 6.2.2 Actions and resources related to biodiversity and ecosystems.

Scope of policies

The policies implemented apply to all the Organisation's companies and aim to promote sustainable water use, prioritising the long-term protection of the available water reserves. The Company also encourages the reduction of water withdrawal and consumption, especially in geographical areas subject to a high or extreme risk of water stress, as well as the reduction of wastewater discharges, guaranteeing the application of best environmental practices. External entities that have an economic, institutional or social relationship with the Organisation are required to respect or adhere by these principles, reflecting Corticeira Amorim's commitment to protecting this natural resource throughout the value chain.

Governance and policy supervision

Information on the governance and supervision of policies can be found in section 3.2.1. Policies related to climate change mitigation and adaptation.

Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main relevant international frameworks. For more information on aligning policies with international standards, see section 3.2.1 Policies related to climate change mitigation and adaptation.

Interests of key stakeholders

Recognising the importance of stakeholder participation in the decision-making process and in defining policies, open and continuous dialogue sessions are held to understand stakeholder concerns, expectations and perceptions on sustainability issues, particularly as regards the use of water resources. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on

Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

Energy, Environment and Biodiversity Policy and General Sustainability Policy available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

5.2.2 ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

(E3-2)

The Company implements a comprehensive approach to analysing activities that have an impact on water resources, meaning it considers applicable laws and regulations, international standards and guidelines, and best practices in the sector.

The Organisation works to mitigate negative impacts, boost positive impacts and reduce its exposure to risks related to impacts and dependence on water resources, contributing to the resilience of its business model. Specifically, the impacts of water withdrawal, consumption, treatment and effluent discharge are monitored. In addition, it analyses water stress zones using the Aqueduct Water Risk Atlas tool (https://www.wri.org/), with the aim of identifying the areas most at risk of water scarcity and to develop more efficient management measures.

In 2021, the Organisation began an audit of all facilities in Portugal with a view to gauging a common methodology for determining water use. Additionally, a list was drawn up with several actions, based on best practices among the Business Units. Another example is the adoption of some good practices of ISO 46001 - Water Efficiency Management Systems, in particular the creation and monitoring of performance indicators for the main water consumers, and listing the variables that influence water use per process, especially in intensive consumption areas. The identification and mitigation of the risks of environmental degradation, linked to the preservation of water quality and prevention of water stress, are processes incorporated into the Organisation's Environmental Management System. When applicable, due analyses are made to assess the chemical, ecological and quantitative status of the water bodies used.

Key actions

Corticeira Amorim continued to develop actions during 2024 to achieve the commitments defined in its policies, namely the commitment to the rational use of water, and to achieve the goals outlined in the Sustainable by nature programme.

Water stress analysis

The analysis revealed that the majority of Corticeira Amorim's water withdrawals occur in areas of high and extreme risk of water stress. Therefore, water efficiency actions aimed at these areas are especially important for preserving and reducing pressure on water resources. In the previous reporting period, only 66.9% of withdrawals were in high or extreme risk zones. Now, 97.9% of water withdrawals are in these zones, indicating an overall increase in the water stress risk.

Water footprint assessment

In order to assess the impact on the upstream and downstream value chain, Corticeira Amorim uses full life cycle analyses of its products to assess the direct and indirect water footprint associated with operations and products. Currently, the products analysed account for 24.4% of the Company's consolidated sales.

Water withdrawal and consumption

Aware of the need to preserve this fundamental resource for the planet, Corticeira Amorim has an approach based on three pillars - reduction of consumption, treatment, and hydrological regulation, which is supported by the zero-water waste programme. In addition to the zero-water waste programme, various other activities aimed at reducing consumption, are underway, mainly focused on management and monitoring, including the launch of the water reuse project by the Amorim Florestal BU.

Zero water waste programme

Corticeira Amorim established a plan for the 2021-2024 cycle to reinforce action concerning the use of water resources. In order to achieve the goal of reducing water use intensity by 1% per year by 2024 in its operations in Portugal, a working group was set up in 2021, which brings together those responsible for the different BUs on a quarterly basis in order to discuss measures to reduce water use and share good practices. Various initiatives have been organised:

- **Audit and methodology: an audit was carried out on all facilities in Portugal and a common methodology for determining water use was established;**
- **Actions: based on the best practices of the BUs, a list of various actions was drawn up, including:**
  - **Introduction of improvements to the water network map, including the supply line to consumers and from the discharge from consumers to the IWWTP or sewage system;**
  - **Acquisition of automatic metering systems, especially in facilities where there are already a large number of meters, with the aim of reducing the possibility of errors in data collection;**
  - **Listing the variables that influence water use by process, especially in areas of intensive use;**
  - **Adoption of the good practices of the ISO46001 Standard - Water efficiency management systems, namely the creation and monitoring of performance indicators for the main water consumers.**

Water reuse project

This project, launched by Amorim Florestal BU, involves the utilisation of industrial wastewater from the cooking process. After physical, chemical and biological treatment, a filtration and disinfection system using ultraviolet (UV) radiation was installed. The filtration system consists of three filters: activated carbon, glass and sand. Filtration permits the removal of particles that were not removed in decantation, as well as associated micro-organisms, and disinfection by photo-oxidation (UV) enables the elimination of bacteria, thus ensuring good effluent quality. The conservation of water resources and the efficient use of water are highly relevant objectives for the Company. The new filtration and disinfection system is intended to reuse all industrial effluent, reducing water use from boreholes and discharges into the municipal sewer system, increasing water availability, relieving water resources and reducing costs. It was possible to reuse 12,700 m3 of water in 2024, an increase of 89.4% on the volume reused in 2023. Following the success of this action at the Coruche preparation unit, the aim will be to extend it to the other Amorim Florestal BU units in the next strategic cycle (2025-2027).

Water discharges

Corticeira Amorim's direct operations require water and discharge wastewater into a municipal sewer. Industrial facilities that produce wastewater as a result of their processes collect and treat it in their own IWWTPs before discharging it into a municipal sewer. The Organisation's performance in terms of wastewater discharge is directly linked to pollution prevention. More detailed information on pollution reduction actions associated with wastewater discharges can be found in section 4.2.2. Actions and resources related to pollution.

The actions carried out during 2024, namely under the zero-water waste programme and the water reuse project, are directly related to reducing the amount of industrial wastewater discharged by the Organisation's companies into municipal sewers, among other objectives. The total amount of water discharged was 163.3 thousand m^3 in 2024, in Corticeira Amorim's total operations.

Purchase of a press for the IWWTP

The Amorim Cork BU acquired a press for the IWWTP in 2024, replacing the existing dehydration unit (band filter) and increasing daily operating time. The aim of this measure is to increase the efficiency of process sludge extraction, lower water use, ensure less downtime for maintenance, and to optimise and make more efficient use of the press.

Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

During 2024, 419.5 thousand euros were invested in various measures, including upgrades to the water effluent treatment system at Herdade de Rio Frio. The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values considered were those associated with the construction, extension and operation of water withdrawal, treatment and supply systems (CCM 5.1.), renewal of water withdrawal, treatment and supply systems (CCM 5.2.), construction, extension and operation of water withdrawal and treatment systems (CCM 5.3.), renewal of wastewater collection and treatment systems (CCM 5.4.).

Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to climate change were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

Corticeira Amorim recognises the importance of reducing pressure on water resources, especially in areas of high and extreme risk of water stress where it operates. The implementation of advanced effluent treatment technologies and the adoption of efficient water use practices are key to achieving these goals. Reducing the water use intensity not only reduces the need for withdrawals, but also contributes to the preservation of local ecosystems and the well-being of communities.

5.3 METRICS AND TARGETS

5.3.1 TARGETS RELATED TO WATER AND MARINE RESOURCES

(E3-3)

The aim of the Sustainable by nature programme for water and marine resources is to reduce the environmental impact of operations by adopting renewable, accessible and efficient solutions. This objective, based on the Promote the environmental characteristics of cork oak products and forests strategic pillar, is aligned with the 2030 Agenda for Sustainable Development, specifically with SDG 6 - Clean water and sanitation. The Programme defines increased efficiency in water use as qualitative targets for 2030, applicable to the entire sustainability perimeter.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[7], 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.

7 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

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

2021-2024 Plan

For the 2021-2024 cycle, with a view to achieving the target set for 2030, the Sustainable by nature programme provided for an intermediate quantitative target of a 1% annual reduction in the water use intensity compared to the baseline year of 2020, applicable to the perimeter sustainability targets. Corticeira Amorim improved its water use efficiency by 37.8% in total, compared to the reference year of 2020, surpassing the objectives set for the strategic cycle that is now coming to an end.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
Water use intensity Target corresponds to a reduction of 1% per year	$m^3/€M$	**1,093.9**	749.2	697.9	701.7	**680.2**	**1,050.1**	-37.8%
Annual change (water use efficiency)	%	**n/a**	**-31.5%**	**-6.8%**	**0.5%**	**-3.1%**	**n/a**	n/a

2025-2027 Plan

Corticeira Amorim has set a target for the 2025-2027 strategic cycle of reducing water use intensity by 4.5%, taking the baseline year of 2024 as a reference. This target is a significant step on the way to achieving water use efficiency of 40% by 2030, compared to 2020 levels. The Organisation is committed to bringing forward the 2030 ambition to 2027, demonstrating a robust commitment to responsible water management.

Corticeira Amorim recognises the importance of reducing pressure on water resources, especially in areas of high and extreme risk of water stress where it operates. The implementation of advanced effluent treatment technologies and the adoption of efficient water use practices are key to achieving these goals. Reducing the water use intensity not only reduces the need for withdrawals, but also contributes to the preservation of local ecosystems and the well-being of communities.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Water use intensity Target corresponds to a reduction of 4.5% in the period	$m^3/€M$	**680**	**680**	**650**	n/a

2030 Ambition

Corticeira Amorim's ambition is to increase water use efficiency by 40% by 2030, compared to 2020 levels, reflecting its commitment to the responsible management of water resources. The Company is implementing initiatives and technologies with this in mind, to improve efficiency in water use and effluent treatment, ensuring efficient practices in all production units, among other initiatives being undertaken.

In 2020, water use intensity was 1093.9 $m^3/€M$. In the 2024 reporting year, this figure fell to 680.2 $m^3/€M$, representing a water use efficiency of 37.8% compared to the baseline year. The ambition for 2030 is to achieve a water use intensity of 650.0 $m^3/€M$, continuing the trajectory of improving efficiency.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
Water use intensity Ambition corresponds to a reduction of 40% in the period	$m^3/€M$	**1,093.9**	**701.7**	**680.2**	**650.0**	-37.8%

Monitoring and evaluation of effectiveness

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

5.3.2 WATER CONSUMPTION
(E3-4)

Water consumption

Total water consumption in 2024 was 600,900 m3, corresponding to a water use of 639.9 m3 per million euros of sales. Water consumption for Corticeira Amorim's activities comes from areas with a material water risk, since the vast majority of water withdrawals are located in areas with a high or extreme risk of water stress.

Water consumption

	Unit of measurement	2024
Withdrawal	m^3	764,653
Discharge (effluent)	m^3	163,261
Variation in stored water	m^3	-500
Water consumption	m^3	600,892
Water use intensity	m^3/€M	639.9

Water withdrawal

Water withdrawal totalled 764,700 m3. Most of the water withdrawn by Corticeira Amorim is underground (92.3%), with the remainder (7.7%) coming from other sources, namely the public network. Around 27.2% of the water was returned to the environment and approximately 72.8% was consumed – integrated into the product or used to produce steam.

Water withdrawal

	Unit of measurement	2024
Groundwater	m^3	674,432
Public network	m^3	56,452
Other	m^3	33,769
Total water withdrawal	**m^3**	**764,653**
Total water withdrawal in areas at high or extreme risk of water stress	**%**	**97.9%**

Accounting principles

The total amount of water withdrawn refers to the sum of the total amount of water supplied through the public network and groundwater withdrawals and/or from other sources such as surface water, among others.

Water supplied from the public network is accounted for by reading the meters at each of the respective delivery points and validated through the invoices issued by the management entities.

The amount of groundwater withdrawn is obtained by reading the meters installed in the respective boreholes/catchments on a monthly basis.

The amount of water withdrawn in areas at high or extreme risk of water stress takes into account the location of all Corticeira Amorim facilities. The Organisation carries out annual analyses using the Aqueduct Water Risk Atlas tool to identify these zones.

The water use intensity is calculated by water consumption in cubic metres (m^3) against the total revenue of 939.1 million euros, as disclosed under Segment Reporting (note 7) in the notes to the consolidated financial statements.

All the volumetric quantities referred to were obtained through direct measurement, using meters that were duly calibrated and certified in accordance with legal metrology.

Total amount of water reused

It was possible in 2024, through the water reuse project, reuse around 12,700 m3 of water, around 7.8% of Corticeira Amorim's total industrial effluent from its business activity.

Accounting principles

The total amount of water recycled and reused internally refers to the volume of water that is treated in wastewater treatment plants and which, due to the physical and chemical characteristics resulting from the different treatment stages, is in a position to be reused again in industrial processes and/or can be recycled and used for other purposes.

All volumetric quantities were measured using flowmeters installed at the outlet of the IWWTPs, duly calibrated and certified by an external organisation in accordance with legal metrology requirements.

Water discharges

A total of 163,300 m^3 of water was discharged in 2024. 114,500 m^3 of which were treated at Corticeira Amorim's IWWTP before being discharged into the municipal sewer system. Of the total industrial effluent, 12,700 m3 were reused internally and 36,100 m3 went to other destinations, namely being recycled and used in other processes.

Water discharges

	Unit of measurement	2024
Discharge with treatment	m^3	114,532
Discharge to be reused internally	m^3	12,670
Other destinations	m^3	36,059
Total	m^3	163,261
Discharge to be reused internally	%	7.8%

Accounting principles

The total quantity of water discharged refers to the sum of the volumetric quantity of water discharged with prior treatment at the IWWTP, plus the total quantity of water discharged to other recipients, namely the municipal sewer system, without requiring prior treatment.

The amount of water discharged, other destinations, refers to water that is reused again in the industrial process and water that is recycled, i.e. water that is reused for purposes other than the industrial process (e.g. irrigation).

The volumetric quantity of discharged treated water was obtained by directly reading duly calibrated flowmeters.

The cork oak forests are located in the Mediterranean basin, one of the world's 36 biodiversity hotspots.

6.
ESRS E4 – Biodiversity and ecosystems

(SDGs 11, 12, 13, 15)

Biodiversity refers to the variability between living organisms of all origins, including, in particular, terrestrial and marine and other aquatic ecosystems and the ecological complexes of which they are part. This includes variation in genetic, phenotypic, phylogenetic, and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems. Ecosystems are defined as a dynamic complex of plant, animal and micro-organism communities and their non-living environment, interacting as a functional unit.

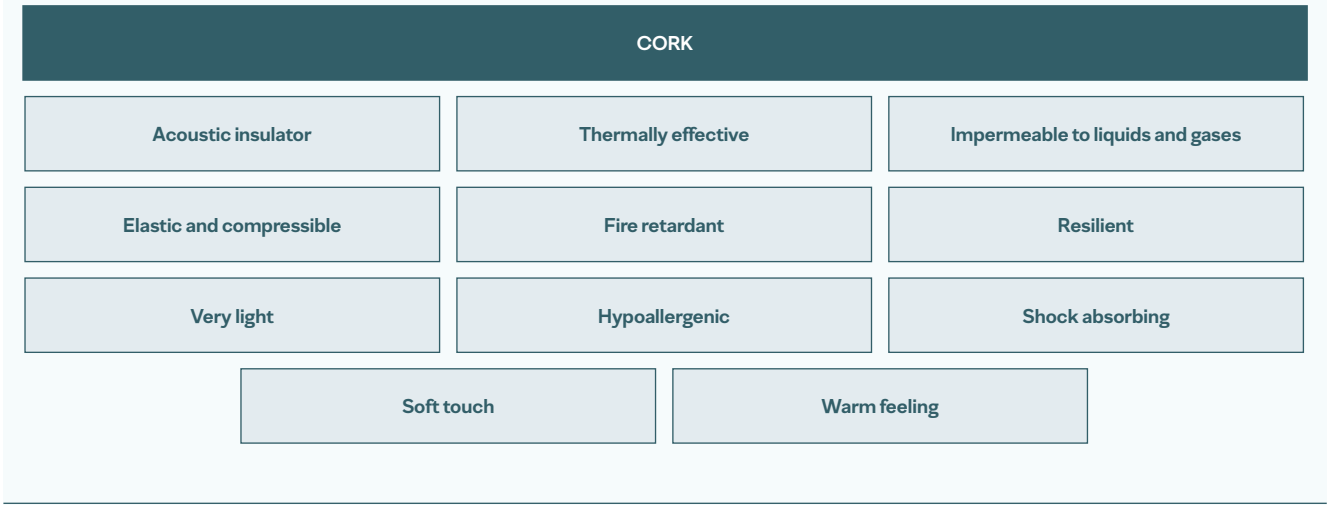
According to the Millennium Ecosystem Assessment (MEA), ecosystem services are the benefits that human beings obtain from ecosystems, namely supply services, regulatory services, support services and cultural services.

- **Supply services**: the provision or supply of goods or products from the ecosystem, including food, water, wood, cork, among others;
- **Regulatory services:** benefits obtained from the ecosystem's regulation and control of natural processes, including services such as air purification, water filtration, erosion prevention or climate regulation through carbon sequestration;
- **Support services:** natural processes that are necessary for production and which maintain all other services, such as nutrient cycling and soil formation;
- **Cultural services:** experiences and benefits obtained when in close proximity to nature in recreational activities, tourism or landscape contemplation. Biosphere reserves often have a cultural significance, providing spaces for recreation, spiritual and cultural enrichment and education.

Corticeira Amorim recognises the importance and dependence of its activity on ecosystem services, which are fundamental to the provision of its raw material, cork. Corticeira Amorim's role in preserving and maintaining biodiversity and ecosystems, especially cork oak forests, is therefore particularly important.

Cork, cork oak, cork oak forests

Cork

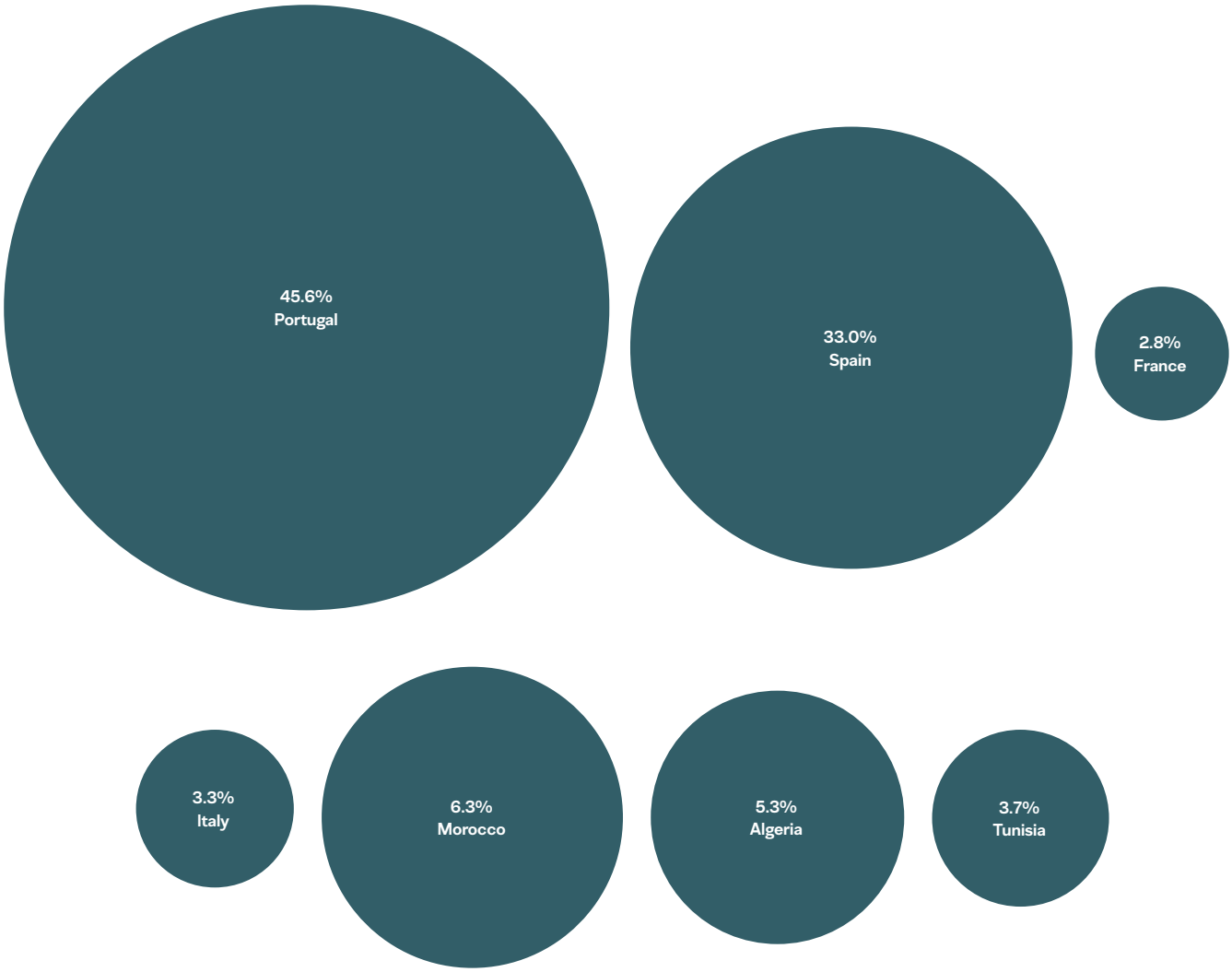


Cork is the name commonly given to the bark or protective layer that acts as the epidermis of the cork oak (*Quercus suber L.*). It is a renewable and biodegradable material, 100% natural and recyclable, with truly exceptional characteristics. Cork cells, grouped in a characteristic alveolar structure, identical to that of a beehive, are filled with a mixture of air-like gases, whose walls are primarily coated with suberin (a kind of natural wax) and lignin (a three-dimensional macrocell that provides resistance to microbiological attacks). Other compounds found in the cellular system of cork include polysaccharides, ceriods and tannins, albeit to a lesser extent.

Each cork plank contains around 60% gaseous elements, which explains its extraordinary lightness. These small cushions of air endow cork with remarkable compressibility, enabling it to recover its original shape after being compressed. Due to cork's resilience, compression does not cause expansion elsewhere in the material, which makes it a material that can be used in seals and joints and in thermal, acoustic and anti-vibration insulation. Cork's elasticity gives it a superior level of tolerance to changes in temperature and pressure. Its lightness and chemical inertia make cork an ideal closure for wines. It resists humidity and ageing, without any deterioration.

Cork oak tree

Annual cork production[8]



The cork oak tree from which cork is extracted belongs to the oak family. Its value is based not only on the products extracted from the tree, but on all of the agricultural, forest, livestock farming and hunting activities that revolve around the cultivation of cork oak trees. The regular harvesting of cork makes a fundamental contribution to the environmental, economic and social sustainability of the Mediterranean region's rural areas, where the cork oak may be found.

The process of harvesting cork is called "descortiçamento" (stripping) in Portuguese. It occurs without deforestation and takes place during the period of greatest vegetative activity: from mid-May to the end of August, depending on the climatic conditions of each year. Nowadays, cork harvesting is mostly done by hand, with absolute precision, by specialised professionals who use a special axe, ensuring that the tree is not damaged. Corticeira Amorim, as a complement to manual harvesting, has developed a mechanised harvesting system that optimises harvesting times and makes this operation more efficient.

The cork oak is a slow-growing tree, which can live for up to 200 years, which means that it can be stripped several times over the course of its life, keeping the tree alive. The first harvest only takes place when the circumference of the tree trunk at breast height is 70 cm. The cork removed in this first harvest is called "virgin cork". After nine years, "secondary" cork is harvested. After these two harvests, and every nine years, the cork bark, then called "amadia", is harvested. This cork has a regular structure with a smooth interior and exterior and the characteristics and qualities suitable for the production of stoppers.

8 Food and Agriculture Organization (FAO) (2010); AGRO.GES (2019)

Cork oak forests

1/36th of a biodiversity hotspot	-73 tCO_2 / 1t of cork maximum registered sequestration per tonne of cork harvested[9]	100,000 people depend on cork oak forests[10]
200 average life span of a cork oak tree	Barrier against fires, regulates the hydrological cycle, protects the soil and decreases the risk of desertification	> €1300 /ha/year estimated average value of ecosystem services associated with a well-managed cork oak forest

Cork oak forests are unique ecosystems that include forests orientated towards cork harvesting (*sobreirais*) and areas where agricultural and livestock activities are pursued (*montado de sobro*). Cork oak stands are mono-functional systems with a marked forestry use, characterised by a dense forest and a shrub layer dominated by sclerophyllous species. These systems combine cork production with hunting and beekeeping. The *montado* is the largest agroforestry system in Europe, combining agricultural and livestock activities in the same space, promoting the utilisation of land and natural resources. This system is divided between arable crops, regenerative agriculture, spontaneous and permanent pastures, with extensive grazing by cattle, sheep and pigs.

Cork oak forests are mainly composed of cork oaks (*Quercus suber L.*), throughout the Mediterranean basin but with greater expression in regions with a greater Atlantic influence. Plant biodiversity includes a rich herbaceous layer and various shrub species, including aromatic and medicinal ones, which are important for the nutrition of animals and people. Conservation International has identified the Mediterranean basin as one of the planet's 36 biodiversity hotspots, which are threatened areas with fundamental ecological relevance for environmental sustainability. Alentejo is home to the largest expanse of cork oak forests in the world, with around 720,000 hectares, corresponding to approximately one-third of the global area of these forests.

Cork oak forests occupy more than 2,123 million hectares in the Western Mediterranean basin. Portugal, Spain, Morocco and Algeria hold around 90% of the species' distribution area. Around 187,000 tonnes of cork are harvested every year, with Portugal the largest cork producer in the world.

This ecosystem promotes ecological functions such as soil conservation, carbon sequestration and storage and water retention. It also provides economic and environmental goods and services related to agroforestry and ecotourism, reinforcing its economic importance.

The regulation of the water cycle is one of the ecosystem services provided by cork oak forests. The left bank of the Tagus-Sado rivers is about 36% occupied by cork oak trees and is one of the most productive and deepest aquifer systems in the Iberian Peninsula, which is recharged by the infiltration of rainwater into the soil. The interception of rainwater by the cork oaks protects the soil from water erosion, helping to combat desertification.

The value of ecosystem services provided by the cork oak forest

Ecosystem services can be translated as direct and indirect contributions of nature to human well-being. Biodiversity loss significantly affects the provision of ecosystem services on which humans depend, since biodiversity underpins several ecological processes. There is a consensus that quantifying ecosystem services in monetary and non-monetary values is a necessary tool to operationally implement this concept in decision-making and to contribute to a pathway aligned with the biodiversity strategies, European Ecological Pact and the UN SDGs.

Cork oak forests play an important role in promoting ecological functions such as soil conservation, carbon storage and water retention, enhanced by their multifunctional characteristics and existing biodiversity. Portugal has the world's largest area of cork oak forest and is simultaneously the world's largest producer of cork. The vitality of cork oak forests has been declining over the years, weakening their potential to provide services to society.

Corticeira Amorim is the world's largest producer of cork products, playing an important role in promoting sustainable forest management and creating a set of valuable interconnections between cork oak forests, business and people, as well as increasing knowledge about cork oak forests and the ecosystem services they make possible.

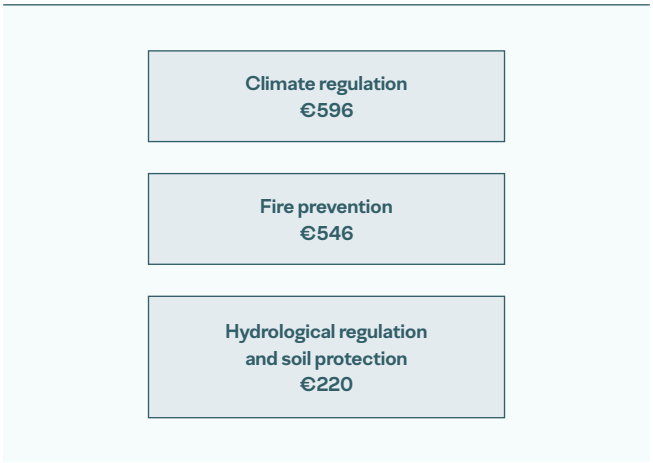
To this end, the Company began studying the value of ecosystem services more than ten years ago, a subject that has already been launched for public discussion by various experts. In the most recent study, produced by EY in 2019, it was concluded that, on average, the ecosystem services of a well-managed cork oak forest provide benefits to society of over €1300/ha/year.

9 https://apcor.pt/uploads/Media/Brochura/1-%20brochura%20ambiente/Brochura_Ambiente__EN.pdf#page=18
10 https://wwfeu.awsassets.panda.org/downloads/cork_rev12_print.pdf

Looking at four case studies, EY was able to identify the three main groups of ecosystem services provided by cork oak forests. The quantitative analysis was based on the estimation of the costs avoided and demonstrated that the capacity of cork oak forests to provide services to society is highly variable and fundamentally depends on management practices and the soil and climate conditions of the territory.

- **Supply:** Cork; Wood; Animal products; Medicinal and aromatic plants and herbs; Mushrooms; Honey.
- **Regulation:** Climate regulation; Regulation of extreme events - fire prevention; Hydrological regulation and soil protection; Maintenance of habitats and biodiversity; Pollination.
- **Culture:** Recreational and tourism activities; Scientific and educational activities; Cultural identity and landscape.

Three of the ecosystem services were monetised: global climate regulation, extreme event regulation – fire prevention; hydrological regulation and soil protection. The other services identified were evaluated with quantitative data wherever possible but were not monetised.



The Company remains committed to promoting, protecting and increasing knowledge about the cork oak forests to enable more sustainable management, namely by proactively discussing policies and proposing measures for the protection of the cork oak, the preservation of the cork oak forests, the promotion of the cork sector, the certification of forest management systems and the remuneration of the cork oak forests' environmental services.

In this section of the Consolidated Sustainability Statement, Corticeira Amorim discloses its actions favourable to protecting cork oak forests, biodiversity and ecosystem services. The material impacts, positive or negative, actual or potential, as well as the material risks and opportunities that financially affect the Company in relation to biodiversity and ecosystems are identified. In addition, Corticeira Amorim presents the main policies, actions, metrics and targets defined and implemented with the aim of preventing and mitigating negative impacts, providing positive impacts, achieving the financial opportunities identified and minimising the Company's exposure to financial risks related to its impacts or dependencies.

6.1 STRATEGY

6.1.1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

(E4-1)

As the world's largest cork transformation group, Corticeira Amorim has significantly contributed to the overall business, market, economy, innovation and sustainability of the entire cork industry. Cork processing companies are a driving force in creating economic interest among forest owners in maintaining the exploitation of cork oak forests. In turn, the cyclical extraction of cork, without damaging the trees, contributes to the viability of this ecosystem, providing numerous economic, environmental and social benefits.

Preserving cork oak forests and ecosystem services by increasing knowledge, mobilising resources and proposing measures is Corticeira Amorim's objective under the Biodiversity and Ecosystems pillar of the Sustainable by nature programme. The targets applicable to the whole Organisation are as follows:

- Strengthen efforts to protect and safeguard cultural and natural heritage
- Promote the implementation of sustainable forest management and mobilise resources
- Integrate the values of ecosystems and biodiversity

These targets, in line with the relevant goals and objectives of local, national and global public policies related to biodiversity and ecosystems, as well as taking into account relevant international frameworks such as the Kunning-Montreal Global Biodiversity Framework and the European Union (EU) Biodiversity Strategy for 2030, guide the strategic priorities for sustainable development. These incorporate economic, environmental and social concerns and define a clear roadmap for strategic, operational and investment decision-making, both now and in the future.

Corticeira Amorim, through the double materiality assessment, has identified material impacts, risks and opportunities related to biodiversity and ecosystems, both in the Organisation's own operations and in the value chain. Identifying them allows us to understand and identify strategic axes for continuing to strengthen the resilience of the business model. More detailed information on the assessment of material impacts, risks and opportunities can be found in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities. A description of the main impacts, risks and opportunities identified can be found in section 6.2. Impact, risk and opportunity management.

Corticeira Amorim has defined a Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model (Biodiversity Transition Plan), as part of the assessment of the resilience of its strategy and business model in relation to biodiversity and ecosystems. It is focused on certain priority axes to ensure the response to natural risks arising from the dependence on biodiversity and ecosystems.

Decarbonisation and energy efficiency

Climate change is a factor that has a significant direct impact on ecosystems and the loss of biodiversity. Accordingly, GHG emissions resulting from activities along the value chain have a negative impact on climate change.

Corticeira Amorim, by implementing the decarbonisation and energy efficiency actions set out in its Climate Change Mitigation Transition Plan, expects to reduce emissions of its scope 1 and 2 operations by at least 2.5% per year, in line with the scenario well below 2 ^{0}C. Corticeira Amorim is also focused on reducing scope 3 emissions and is working on an emissions reduction programme, with the aim of setting science-based targets over the next three years. The Organisation directly contributes, through this objective, to reducing the impact of climate change on biodiversity and ecosystems, promoting their resilience in the medium and long-term.

Preservation of cork oak forests and ecosystem services

Good management and the promotion of ecosystem services are fundamental to the provision of the raw material cork and consequently to the promotion of the resilience of the business model.

Awareness of the urgent need for intervention in cork oak forests led Corticeira Amorim to develop the forestry intervention project, which aims to preserve cork oaks and cork oak forest ecosystems through programmes that promote their resistance to droughts, pests and diseases and to increase their survival rate. It also led it to invest directly in agroforestry properties in order to develop, among other things, R&D actions and the application of new forestry practices, so that in the future it may induce certain behaviour among forestry producers, creating a more resilient and optimised system in its economic, environmental and social drivers. The area under direct management by Corticeira Amorim is 8,181 hectares: Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio.

Cork oak forests play a crucial role in climate regulation, fire prevention, hydrological regulation and soil protection, thanks to their multifunctional characteristics and broad biodiversity. Corticeira Amorim's good forest management practices and preservation, conservation and restoration activities on its properties have a positive impact on ecosystem services and biodiversity, reducing the risks to the business model in the areas under its direct management. In addition, the Organisation also carries out afforestation, reforestation and densification activities, promoting the potential for carbon sequestration in these ecosystems.

In addition to the activities it carries out on the properties under its direct management, the work it does with the value chain is also important. Since Corticeira Amorim does not own significant areas of forest, it works closely with forestry producers to certify forestry management and the quality of the cork and to verify that ethical and sustainability principles are being followed. To this end, the Company establishes medium to long-term partnership relationships with cork suppliers and encourages the certification of good forest management practices, namely by paying a higher price for certified cork.

It is also involved in other reforestation activities through its planting projects, which include the Green Cork project, the Suber Protected Villages project and annual planting.

Corticeira Amorim also participates in various research projects on cork and cork oak forests, contributing to the advancement of knowledge and the implementation of innovative practices that benefit biodiversity and ecosystems. These initiatives allow Corticeira Amorim to explore new areas of research, develop technologies and methods that can improve the resilience and sustainability of cork oak forests and promote sustainable forest management. In addition, participation in research projects helps the Company to identify plants that are better adapted to climate change, pests and diseases, to implement new planted areas and to increase the density of existing forests using innovative processes and technologies. The Company also shares knowledge and offers technical support to forestry producers, promoting a collaborative and integrated approach to natural resource management and thereby making its business model more resilient.

Water efficiency and regulation of the hydrological cycle

Good management practices for cork oak forests upstream in the value chain and also in Corticeira Amorim's forest management activities make a material contribution to the preservation of groundwater, the regulation of the hydrological cycle and the quality and availability of fresh water.

In order to promote the resilience of its business model, Corticeira Amorim carries out a series of annual actions to promote water efficiency and has defined specific objectives for its raw material preparation, industrial and distribution activities. It also promotes KPI monitoring. The Organisation reduces its water withdrawal needs through these initiatives, thus reducing pressure on ecosystems, especially in its activities located in water-risk zones.

High temperature climate scenarios increase the risk of water scarcity for Corticeira Amorim's properties in the medium and long-term, located in areas of high and extreme water risk, as identified in the double materiality assessment. Aware of the importance of water in production, Corticeira Amorim invests in research projects to understand how cork oak forests contribute to water infiltration in the soil and groundwater replenishment. The Company develops new techniques for efficient irrigation and the application of materials to the soil, whether organic or inorganic (mulching). These experimental techniques increase knowledge about cork oak cultivation and can be shared with forest managers and owners, promoting the resilience of the supply chain.

Forest Management Plan

Forest Management Plans (FMPs) guarantee the sustainable management of forests, promoting the conservation of biodiversity and the maintenance of ecosystem services, such as the provision of cork. These plans include management practices aimed at preserving natural habitats, fire prevention, hydrological regulation and soil protection. By adopting these practices, Corticeira Amorim mitigates the risks linked to climate change and other environmental factors, thereby enhancing the resilience of its business model in the areas under its management.

At Herdade de Rio Frio, the FMP follows the principles and criteria of the FSC®. This plan aims to conserve soil and water, promote

biodiversity, improve the living conditions of workers and the local community and maintain forest management certification in the long-term. It also seeks to maximise the production and quality of cork, manage areas with natural regeneration, densify plots of aligned cork oak forests and promote economic activities that are compatible with cork oak forests.

The FMPs of the properties under Corticeira Amorim's management are planned over 20 years and define actions for the maintenance and exploitation of forest resources. These plans set three overall objectives: habitat improvement (e.g. conversion of areas occupied by fast-growing species to cork oak), safeguarding and conservation of cork oak forests (e.g. cork oak densification) and financial sustainability (e.g. valuation of ecosystem services, climate regulation, cork supply, among others). These plans, which are essential for sustainable and economically viable forest management, are revised every five years to adapt to new realities. Corticeira Amorim regularly monitors the phytosanitary status of the forest stands on its properties in order to respond to natural risks. It adopts mitigating measures against pests and diseases and implements fire prevention actions, following the guidelines of the Municipal Forest Fire Defence Plans of where they are located.

Financial resources

Corticeira Amorim has made significant investments and obtained targeted funding, to support the implementation of the actions set out in the Biodiversity Transition Plan. To finance the investment in forestry properties, which totalled €56.9 million, the Company used sustainable finance instruments as its main source of funding. In 2020, Corticeira Amorim issued the cork industry's first Green Bonds under the Green Bond Framework, in what was an important milestone in its sustainability strategy. Of the total amount of €40M in bonds issued, €6.1M is allocated to the category of environmentally sustainable management of living natural resources and land use, with a view to refinancing the acquisition, planting, maintenance and management of cork oak forests using new forestry farming models based on irrigation at the installation. The €20M Green Commercial Paper Emissions programme, contracted for the 2022-2027 period, and the €35M Green Commercial Paper Emissions programme, contracted for the 2022-2029 period, are intended to finance and/or refinance projects related to increasing the area occupied by cork oaks (*Quercus suber L.*) and improving existing areas, as part of the implementation of the ongoing Forestry Intervention Project. These projects should include actions such as land acquisition, new plantations, increased tree planting density, research and development, maintenance, rehabilitation, restoration and management, partly using new forestry models.

Governance and supervision of the Transition Plan

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

Corticeira Amorim participates in ForestWISE - Collaborative Laboratory for Integrated Forest and Fire Management, ANPC - National Association of Rural Owners, Game Management and Biodiversity, Act4nature Portugal, reinforcing its commitment to Biodiversity and ecosystems.

Future prospects

Corticeira Amorim intends to continue carrying out applied research into the impacts of irrigation, fertilisation, nutrition and soil on the cork oak. It also aims to help promote and disseminate the implementation of new, more efficient and resilient planting and management techniques for cork oak forests in the face of predicted climate scenarios, as well as implement the cork oak improvement programme. The ambition is to plant one million cork oaks on the properties under management in the period 2020-2030.

Management policy and summary of the Herdade de Rio Frio FMP available at:
https://www.amorim.com/en/business/business-units/amorim-florestal/746/
Sustainable finance allocation and impact report available at:
https://www.amorim.com/en/investors/market-information/
More details on Corticeira Amorim's partnerships for sustainable development are available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

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

(ESRS 2 SBM-3)

The double materiality assessment involved assessing biodiversity and ecosystems-related impacts, risks and opportunities. In order to identify potential impacts on biodiversity and ecosystems, all the locations where these activities take place were mapped, with the aim of identifying biodiversity-sensitive areas in their vicinity. The analysis was supported by the IBAT tool, which integrates various management systems into its database, such as the Natura 2000 Network and National Designation Zones. Company information was used when available. The identification of issues related to biodiversity and ecosystems also took into account the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), namely the LEAP approach (locate, estimate, assess and prepare). A more detailed description of the process can be found in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities.

The study focused more on agroforestry, raw material preparation and industrial activities throughout the various geographies in which Corticeira Amorim operates, given the relevance to the subject of the analysis. The study concluded that none of Corticeira Amorim's raw material preparation and industrial activities take place in classified areas. The Herdade de Rio Frio agroforestry operation intersects the Natura 2000 network in a small strip at its northern end (15.33 ha, approximately 0.3% of the total area), in the Tagus Estuary Special Area of Conservation (ZEC) (PTCON0009). In addition, at Herdade da Baliza, the Tejo Internacional, Erges e Pônsul Special Protection Area (PTZPE0042) covers 51.4% of the property and 52.6% is within the Tejo Internacional Natural Park.

Impacts, risks and opportunities

Material impacts, risks and opportunities related to the subtopics of factors with a direct impact on biodiversity loss were identified within the scope of biodiversity and ecosystems, as a result of the double materiality assessment process. These are, namely, the contribution to climate change through increased GHG sequestration, impacts on the status of species, namely associated with preserving and increasing the population of cork oaks, impacts on the extent and status of ecosystems, and impacts and dependencies on ecosystem services.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E4: Biodiversity and ecosystems					
Direct impact drivers of biodiversity loss					
Contribution to reducing biodiversity loss caused by climate change by increasing GHG sequestration resulting from afforestation or reforestation activities	I	+	A	OO	
Preservation and restoration of key ecosystems for carbon sequestration such as cork oak forests	I	+	A	OO	
The cyclical nature of cork oak bark regeneration allows cork harvesting to take place without deforestation	I	+	A	OO	
Direct exploitation and deforestation in upstream activities in the value chain	I	−	A	VC	
Risk of increased costs and/or business disruption due to limited or no access to necessary raw materials caused by direct exploitation	R			VC	
Impacts on the state of species					
Contribution to the reduction in the cork oak population size due to poor harvesting practices, which damage the tree, or the conversion of cork oak forests into forests of other species	I	−	P	VC	
Increasing the cork oak population through planting/forest densification	I	+	A	OO	
Contribution to the increase of cork oak climate resilience through research and development programmes	I	+	A	OO	
Preservation and increase of the cork oak population, its profitability and resilience, through technical training and support for forestry producers	I	+	A	OO	Energy, Environment and Biodiversity Policy Forest Management Plan
Impacts on the extent and condition of ecosystems					
Desertification resulting from upstream activities in the value chain (deforestation and mining)	I	−	A	VC	
Contribution to reducing soil degradation, preservation and conservation through cork oak forest management activities	I	+	A	Both	
Contribution to soil protection, nutrition and water conservation through the incorporation of by-products/waste	I	+	P	OO	
Impacts and dependencies on ecosystem services					
Promoting cork oak forests, biodiversity and ecosystem services through good forest management practices	I	+	A	OO	
Increased resilience, profitability and availability of future cork raw materials through new technologies and forestry and subericulture practices	O			Both	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	
Contribution to the promotion of biodiversity and ecosystem services through the valorisation (payment above the normal cost) of raw materials to suppliers with forestry certification (FSC®)	I	+	A	OO	
Risk of increased costs and/or disruption of the cork raw material due to deterioration of ecosystem services	R			VC	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain
+ Positive impact; − Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

No negative material impacts were identified in terms of soil degradation, desertification or waterproofing as a result of Corticeira Amorim's activities. However, the Company has identified as material the contribution to desertification, with an impact on the deterioration of ecosystems, resulting from activities up its value chain, namely deforestation and mining or other activities. As a result of this analysis, Corticeira Amorim also concluded that its operations do not affect endangered species.

Also identified as a potential negative impact, in the short, medium and long-term, is the reduction in the size of the cork oak population due to poor harvesting practices, damaging the tree, or lack of active management, climate change and lack of investment in new plantations.

To mitigate this impact, Corticeira Amorim is working to diversify the sources of income associated with the cork oak forest:

- It establishes medium to long-term partnership relationships with cork suppliers and encourages the certification of good forest management practices, namely by paying a higher price for certified cork;
- It participates in various research projects on cork and cork oak forests, contributing to the advancement of knowledge and the implementation of innovative practices that benefit biodiversity and ecosystems;
- It explores new areas of research, develops technologies and methods that can improve the resilience and sustainability of cork oak forests and promote sustainable forest management, namely identifying cork oak genotypes that are better adapted

to climate change, pests and diseases, implementing new planted areas and increasing the density of existing forests using innovative processes and technologies;
- It shares knowledge and offers technical support to forestry producers, promoting a collaborative and integrated approach to natural resource management, thereby making their business model more resilient and mitigating negative impacts.

Positive impacts

Corticeira Amorim has identified that it contributes directly in the short, medium and long-term to reducing the loss of biodiversity caused by climate change, through the increase in GHG sequestration resulting from its afforestation or reforestation activities, namely densification activities and/or new plantations. Corticeira Amorim carries out afforestation or reforestation of the cork oak forests under its management, but also associates with and contributes to other reforestation activities. Since 2011, 1,595 hectares have been planted in the Baliza, Venda Nova and Rio Frio estates, where around 590,300 cork oaks have been planted. Another example is support for planting initiatives, such as the Green Cork programme, which since 2006 has planted more than 1.69 million native trees. These practices also have a positive impact in the short, medium and long-term in terms of increasing the cork oak population.

The Organisation, through good management practices for cork oak forests and forest management, also contributes in the short, medium and long-term to the preservation and promotion of cork oak forests, biodiversity and ecosystem services, namely the provision of resources, climate regulation, fire prevention, soil protection and the prevention of desertification. On the Baliza, Venda Nova and Rio Frio estates, around 3,151 hectares have already been targeted since 2011 with management actions aimed at the cork oak.

The Organisation promotes and/or participates in various research projects on cork and cork oak forests, which allow it to explore new areas of research, develop technologies and methods that can improve the profitability, resilience and sustainability of cork oak forests. Among other things, these projects help the Company identify genotypes that are better adapted to climate change, pests and diseases, implement new planted areas and increase the density of existing forests using innovative processes and technologies.

In addition, through training and technical support for forestry producers, the Organisation contributes in the short, medium and long-term to preserving and increasing the cork oak population and its profitability. Corticeira Amorim is currently managing its plantations and providing owners with technical support in the forestry area, with 130 ha of woodland under monitoring.

Corticeira Amorim also identified as a positive impact the contribution to the promotion of biodiversity and ecosystem services through the additional enhancement of raw materials from suppliers with forestry certification, namely FSC®.

Risks

As a result of the relationship of dependence on natural resources, and associated with the negative impacts of the deterioration of ecosystems and poor management practices in cork oak forests up the value chain, the limitation of cork raw materials constitutes a strategic and exogenous risk for Corticeira Amorim. The unavailability or even disruption of the supply chain could result in an increase in the cost of acquiring raw materials and a decrease in productivity and profitability, constituting a financial risk.

Also, in the context of the depletion of natural resources, the over-exploitation of non-renewable resources could, in the medium and long-term, affect the accessibility and availability of non-cork raw materials, which are essential for Corticeira Amorim's activities. The unavailability or even possible disruption of these raw materials could affect Corticeira Amorim's operating costs, and has therefore been identified as a financial risk triggered by the Company's dependence on natural resources.

Global cork production is centred on the Mediterranean basin, with the majority coming from countries such as Portugal, Spain, Morocco, Algeria, Tunisia, Italy and France. This entire region is susceptible to climatic risks such as water stress, drought, extreme heat and fire, which can affect the production and availability of raw materials both in the cork oak forests managed by Corticeira Amorim itself and in those managed by its suppliers. This risk is related to the Organisation's dependence on natural resources. As a mitigation measure, Corticeira Amorim has centralised the management of procurement, storage and preparation in the Amorim Florestal Business Unit, an autonomous unit with professional and independent executive management, permitting:

- A specialised team to have been formed exclusively focused on raw materials;
- Making the most of synergies and integrating all raw materials (cork) manufactured by other BUs in the relevant BU's production process;
- Management of the raw materials from a multi-national perspective;
- Strengthen its presence in cork-producing countries;
- Promote forest certification, improve the technical quality of products and enter into research and development partnerships with forestry-related partners;
- Develop R&D forest projects on cork oak genetics and to fight pests and diseases;
- Carry out recycling actions which increase circularity and make cork available for non-stopper applications;
- Ensure that an optimal mix of raw materials is used to meet market demand for finished products;
- Ensure the supply stability of cork, a critical variable for Corticeira Amorim's operations, over the long term;
- Prepare and propose to the Board of Directors the multi-annual purchasing policy to be implemented.

Corticeira Amorim's activities are located in areas of medium-high and extremely high water stress, so the scarcity or unavailability of water associated with high temperature scenarios can lead to production interruptions, affecting the Organisation's operating costs. In addition to consuming water from the public network, Corticeira Amorim has water withdrawal sites. Due to the relationship of dependence on this natural resource,

in scenarios of high temperatures, the potential inability to access the water resource can trigger potential financial effects due to the interruption or reduction in production capacity.

High temperature scenarios, and consequently greater physical risks for Corticeira Amorim's assets, could result in the need for investments and increased operating costs to promote the adaptation of activities to climate change, namely to adapt to chronic and acute physical risks related to temperature (such as heat stress, temperature variations and heat waves) and water resources (such as changing precipitation patterns, water stress and drought). The largest industrial plants treat wastewater in their own industrial wastewater treatment plants (IWWTP). Consequently, the renovation of water withdrawal, treatment and supply systems - along with the renovation of the water withdrawal, treatment and distribution infrastructure to meet the Company's industrial needs and goals - is an integral part of the Organisation's activities. The construction, expansion, renovation and optimisation of these systems contribute to better water management and energy efficiency, thus reducing the system's net water and energy consumption.

Opportunities

An opportunity for Corticeira Amorim and for the resilience of its business model is increasing the resilience, profitability and availability of cork raw materials through new technologies and new forms of forestry and cork oak forest cultivation, with a view to increasing vitality, reducing the first cycle of cork harvesting and growing the survival rate. Corticeira Amorim has invested in innovation and development projects, such as the Forestry Intervention Project, aimed at promoting resilience, profitability and the availability of raw materials in the medium and long-term.

Good management practices and the contribution to the promotion of cork oak forests, biodiversity and ecosystem services, in line with one of the six objectives of the European Taxonomy ("Protection and restoration of biodiversity and ecosystems") and the European Green Deal, could be reflected in the attraction of investments and access to green funds, bonds or loans, constituting a financial opportunity for the Organisation.

6.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

6.2.1 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-2)

Key contents of the policies

As a world leader in the cork industry, Corticeira Amorim aims to be a corporate model, contributing to the maintenance of cork oak forests, which sustain one of the most biodiverse ecosystems in the world, the Mediterranean basin.

Over the last few decades, cork oak trees (*Quercus suber L.*) have been losing their vitality, which is attributed to poor management practices, the occurrence of harmful biotic agents and climate change. The preservation of the cork oak tree and of its ecosystem is essential if we are to continue to enjoy not only the cork produced but also the many other ecosystem services that are so valuable to the people of the Mediterranean basin.

The Organisation is committed to caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. Corticeira Amorim, aware of the dependence of its activities on ecosystem services, has adopted a set of policies that take into account the material impacts, risks and opportunities identified. All the Organisation's policies take into account the transition to a more sustainable economy, seeking to minimise the impacts of its activities on biodiversity, as well as reducing exposure to risks related to dependence on ecosystem services, promoting the resilience of the business model.

In line with the 2030 ambitions set out in the Sustainable by nature programme, the Energy, Environment and Biodiversity Policy defines two objectives aimed at biodiversity and ecosystems:

- Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing measures; and
- Promote cork solutions and develop the cork oak forests, as guarantors of an ecosystem that offers a range of benefits, including climate regulation, fire prevention, hydrological regulation, soil protection and the maintenance of habitats and biodiversity.

- Corticeira Amorim reiterates the need to manage identified impacts, risks and opportunities associated with biodiversity and ecosystem services and, through its Energy, Environment and Biodiversity Policy, it formalises the following commitments:
- Promote good environmental practices among suppliers and customers, encouraging responsible consumption; reduce the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and "sustainable" raw materials (e.g. from sustainably managed forests);
- Act proactively in the discussion of policies and proposing measures for the protection of forests and ecosystem services, in particular the cork oak, the preservation of the cork oak forest, the promotion of the cork sector, the certification of forest management systems and the remuneration of cork oak forest ecosystem services;

- Caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. All the Organisation's policies must take into consideration the transition to a more sustainable economy, allocating available resources to maximise efficient use with the objective of decarbonising production activities, seeking to minimise risks to the climate and to human health and biodiversity;
- Promote internal and external environmental awareness-raising activities.

Scope of policies

The Energy, Environment and Biodiversity Policy applies to all the Organisation's companies. In addition, all the Organisation's suppliers and business partners are required to respect or adhere to the principles set out therein, thus contributing to the mitigation of negative impacts upstream in the value chain.

Governance and policy supervision

Information on policy governance and oversight can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

Alignment with international standards

Corticeira Amorim's policies and approach to biodiversity and ecosystems are aligned with the main applicable international frameworks, in particular: the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, Act4Nature Portugal and the SDGs.

Interests of key stakeholders

When defining its policies, Corticeira Amorim takes into account the views, interests, needs and rights of the stakeholders potentially affected by its activities. The ESG Committee (ESGC) and the Executive Committee are responsible for analysing and successively revising the policies, which are subsequently approved by Corticeira Amorim's Board of Directors.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

Corporate regulation and policies, in particular the General Sustainability Policy, are available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Commitment to biodiversity

As part of its commitment to biodiversity and nature conservation, Corticeira Amorim joined Act4nature Portugal, a business initiative, promoted by BCSD Portugal, in which member companies make common and individual commitments to the conservation of biodiversity and ecosystem services.

Commitment to non-deforestation

The cyclical nature of the cork oak bark (cork) regeneration allows cork harvesting to take place without deforestation. The cork oak tree is a slow growing tree, from which cork can be harvested 15 to 18 times during its lifetime. The first harvest can only take place when the tree's trunk reaches a circumference at breast height (CBH) of 70 cm. The cork removed in this first harvest is called 'virgin'. After nine years, the 'secondary' cork is harvested. Then, 'amadia' or 'reproduction' cork is harvested every nine years. The process of cork harvesting is called 'descortiçamento' (stripping).

Cork oak forests are located in the Mediterranean basin, one of the world's 36 biodiversity hotspots. As an indigenous species, the cork oak is perfectly adapted to local climatic conditions and arid soils, lives on average 200 years and offers a very relevant set of ecosystem services, in particular cork supply, climate regulation, fire prevention, soil protection and prevention of desertification, in addition to maintaining biodiversity.

6.2.2 ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS
(E4-3)

Corticeira Amorim integrates biodiversity conservation into its management model and implements various actions every year to promote positive impacts, in particular to maintain and increase the areas of cork oak forests. It takes care to promote the conservation of the respective natural and socio-cultural values, including ecosystem services, the preservation of species, respect for the rights of workers and local communities. Corticeira Amorim promotes knowledge and continuous research and integrates nature-based solutions into its actions, for this purpose, always taking into account the hierarchy of mitigating impacts on biodiversity. Thus, in the first instance, Corticeira Amorim takes action to avoid the negative impacts of its activities on biodiversity and ecosystems. If this is not possible, the actions are aimed at minimising the impacts, and if necessary, actions are taken to restore/rehabilitate the ecosystems where the impacts occurred.

Until 2024, the Organisation has not incorporated biodiversity offsets into its actions for any of its assets or through other operations.

The Company promotes FSC® certification and maintains a medium to long-term partnership with its cork suppliers. The European Union's EIA directive (Directive 2011/92/EU) is implemented in Portugal by Decree-Law no. 152-B/2017, of 11 December, which assesses the effects of certain public and private projects on the environment. Corticeira Amorim diligently complies with national

legislation and the requirements demanded in all its activities. Although no trees are cut down to obtain cork, forest management certification ensures best practices in responsible forest management. For this reason, Corticeira Amorim invests in forest certification, occupational safety, technical training and support programmes for forest owners up the value chain, far beyond the forest areas under its direct management. The aim is to reach a greater number of owners and encourage them to use best management practices and to invest in the conservation of cork oak forests and their ecosystem services, in particular the provision of cork, climate regulation, fire prevention, hydrological regulation and soil protection or the maintenance of habitats. It also promotes internal and external awareness-raising activities; biodiversity.

The actions carried out are grounded in the following pillars:

- Increased knowledge about the environmental impact of cork products and their associated ecosystems;
- Affirmation of cork-based solutions and the development of the cork oak forests, as guarantors of the ecosystem;
- Promotion of internal and external awareness initiatives;
- Proactive approach to the discussion of policies and proposal of measures for protection of the cork oak tree, preservation of the cork oak forest, promotion of the cork sector, certification of forest management systems and remuneration for the environmental services provided by the cork oak forest.

Key actions

Corticeira Amorim continued with its strategy during 2024 and the actions implemented and planned with the aim of achieving its 2030 ambition to effectively address the positive impacts and material opportunities identified. These include promoting good management practices for cork oak forests, preserving and promoting cork oak forests, biodiversity and ecosystem services, and increasing resilience, profitability and the availability of cork raw materials through new technologies and new forms of forestry and cork oak forestry.

Forestry Intervention Project

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

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

In an effort to address some of the challenges faced by cork producers in managing cork oak forests and to alleviate the growing concerns about the declining productivity of existing stands, Corticeira Amorim continued to develop the PIF in 2024, under the motto "Caring for the present, building the future". Applied to properties under direct management in Portugal, the programme develops three main axes:

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

Fundamental forestry R&D (Investigation)

The projects developed under this axis aim to implement advanced technologies for the promotion and monitoring of cork oaks and forest management, as well as promoting sustainable forestry practices. In addition, they aim to create environmental education and awareness programmes for local communities and forestry producers and implement practices that promote biodiversity, habitat conservation, efficient water management and nature-based solutions for climate change mitigation. The expected results include research into new ways of producing cork oaks and the strengthening of ecosystem services, particularly the production of quality cork. The activities cover the Company's operations, but are intended to share results with the supply chain once the validity of the object of study has been confirmed. These initiatives are planned for different time horizons: 2025-2027 strategic cycle and 2030 ambition, but others are also part of property management plans with longer time horizons (20 years). The various actions and progress made in 2024 are described below.

- **Water balance project:** in 2024, a water balance assessment was carried out in Portugal's cork oak forests to understand the infiltration of water into the soil and the replenishment of groundwater bodies. The preliminary results were positive, but the research will continue in 2025.
- **Cork oak improvement programme**: the aim is to identify and produce cork oaks that are better adapted to climatic scenarios, pests and diseases, maximising productivity and resilience. *Plus* cork oaks from different origins were selected and an *in vitro* micro-propagation programme established. Molecular markers were identified to validate the quality of the different genotypes. The project began in 2020 and in 2024 a project was developed to ensure the in-house production process of selected plants, applying micro-propagation techniques. The plants produced will now undergo a qualification process by the competent authorities, and the first test fields (in different locations) are expected to be set up in 2025.
- **Suber Adapt Project:** aims to provide forestry producers with the necessary tools to reverse the current productivity cycle and increase the resilience of cork oak forests.
- **Technological innovation in cork extraction:** development of a new cork extraction machine and new logistical approaches for harvesting and transporting cork. This project aims to respond to the difficulties related to the lack of qualified labour and the possibility of extending harvest time by carrying out a pre-cut in good time. The developed extraction machine allows new operators to be brought into the field, reducing the learning curve compared to the traditional process. Logistical innovations in the harvesting and transport of cork aim to make the process less demanding for the operator, but more efficient. In 2024, the harvesting machines fulfilled the proposed objectives, making a positive contribution to putting more staff on the ground, increasing the amount of cork harvested, boosting existing hand strippers, reducing the effort spent on stripping and allowing them to be more productive. The new logistical approaches made it possible to extend the harvesting period, adapting to the difficulties encountered with the human resources available. In the future we hope to maintain this project's contribution to the stripping process and, if possible, increase it, making the cork harvesting process even more sustainable.

- **Black, white and summer truffle project**: with a view to diversifying sources of income associated with the cork oak forest, a project is being developed to produce black, white and summer truffles *(Tuber melanosmporum, Tuber aestivum* and *Tuber borchii)* in cork oak forests. In 2024 the installation/ inoculation protocol was developed and in 2025 the field trials are expected to be carried out.

Applied forestry R&D (Intervention)

The projects developed under this axis aim to study new forestry models in the field, assess the effect of water on the growth rate of the cork oak and its economic viability, in order to define the best protocol for setting up and managing areas with this forestry model. For this purpose, some areas of cork oak trees with irrigation to support the installation are being installed on properties managed by Corticeira Amorim. The activities cover the Company's operations, but are intended to share results with the supply chain once the validity of the object of study has been confirmed. These initiatives are planned for different time horizons: 2025-2027 strategic cycle and 2030 ambition, but others are also part of property management plans with longer time horizons (20 years). The various actions and progress made in 2024 are described below.

- **Investment in agroforestry properties:** since 2018, Corticeira Amorim has invested in 8,181 hectares of agroforestry properties, including Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio. In 2024, the area under management by Corticeira Amorim did not change.
- **Management actions:** since 2021, management actions have been carried out on 8,181 hectares, of which 3,151 hectares have been intervened, corresponding to 1,595 ha of plantations/ densification, with the planting of around 590,300 cork oaks. The intervention target of 3,000 ha by 2024 has been achieved. A new target has been set for the period 2025-2027, to plant an additional 200,000 cork oaks. The ambition is to have one million cork oaks planted in the 2020-2030 period using the techniques resulting from the research projects.
- **Recovery of degraded areas:** conversion of forests of fast-growing species with low productivity into cork oak forests and recovery of cork oak stands below production potential. Since 2021, 871 hectares have been converted into cork oak stands (225 ha in 2024), 176 hectares of which (88 hectares in 2024) are in the Tagus International Natural Park. The remaining planted area, 724 hectares, corresponds to cork oak densifications. These actions are part of the Forestry Management Plan for the estates, which aims to conserve soil and water; promote biodiversity; improve the living conditions of the workers and the local community; promote and maintain the Organisation's forestry management certification in compliance with the applicable standards and from a long-term perspective; to improve the economic results of the estate by maximising cork production; to promote the improvement of the quality of the cork produced; to manage areas where there is natural regeneration; to carry out densification in the aligned cork oak forest plots; to promote economic activities compatible with the cork oak forest; and to manage the cork oak forest with a view to promoting and enhancing the ecosystem of which the cork oaks are the main part. The forest management plans are defined for 20-year time horizons, respectively for 2039 - Herdade da Baliza, 2039 - Venda Nova and 2044- Rio Frio.
- **FSC® certification:** Herdade de Rio Frio is FSC® certified, guaranteeing responsible forestry management. This process guarantees that forest products, particularly cork, are obtained through responsible forest management that generates environmental, economic and social benefits. The various components of the process led to greater concern for natural assets, and a management plan was implemented to conserve and safeguard them. Soon after the certification was recognised, campaigns were launched to inventory and map the flora and habitats of the Herdade de Rio Frio estate. This process will continue over the next few years, covering the remaining natural assets.
- **Automatic Cistern Irrigation for Cork Oak Trees:** started in 2024, it aims to create an economical and efficient alternative to traditional drip irrigation systems or cisterns using human resources. The aim was to develop an automated system that allows just one tractor and one operator (tractor driver) to water the installed stands, with the exact amount of water to be deposited on each tree. The automation of the system is guaranteed by artificial vision and RTK GPS. The water allocation for each tree is calculated automatically, depending on the tractor's travelling speed, making it possible to achieve a highly accurate water volume. The system also makes it possible to monitor the position and growth of the cork oaks, as well as the operation in real time. With this system it is possible to optimise water use and substantially reduce irrigation costs and the need for labour. In 2024, one cistern was equipped with this automation, and it is expected that four cisterns will be fully operational by 2025.
- **Pruning waste utilisation project:** this project aims to use pruning waste as organic mulch in forestry plantations, improving water conservation and soil fertility. Pruning waste (mulching) was utilised in 2024 and applied to the planting zones, over a total area of 340 hectares.

Forestry management (Induction)

The projects developed under this axis aim to disseminate new cork oak forestry techniques in the cork value chain. The activities cover the Company's operations, but aim to share results with the supply chain. These initiatives are planned for different time horizons: 2025-2027 strategic cycle and 2030 ambition, but others are also part of property management plans with longer time horizons (20 years). The various actions and progress made in 2024 are described below.

- **Protocol with the University of Évora:** the aim is to coordinate new plantations, provide owners with technical support in the forestry area and disseminate new cork oak forestry techniques. Currently, 130 ha of forest areas that do not belong to, or are not managed by Corticeira Amorim, are being monitored. The work carried out so far aims to collect and compile existing knowledge on various topics and produce supporting documentation with practical application, both in existing cork oak forests and in new plantations. The protocol began in 2014 and runs until 2029.
- **Forestry management office:** this initiative aims to provide support to forestry producers on a wide range of topics, such as pest treatments, fertilisation, pruning, stand installation and irrigation to support installation.
- **Carbon credits:** in 2025, Corticeira Amorim integrated the cork oak plantations carried out between 2020 and 2023 into a project to emit carbon credits, estimating that approximately 500,000 carbon credits will be obtained over 100 years. The aim of this project is to certify all the carbon credits that may be generated as part of the plantations carried out on Corticeira Amorim's estates.

Resources allocated to the management of material impacts

The Company is strengthening its information systems, with the aim of isolating the resources used to respond to actions related to relevant issues. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

During 2024, 921,900 euros were allocated to the management of impacts, risks and opportunities related to climate change, corresponding to CAPEX and/or OPEX for the Forest Management activity (CCM 1.3).

Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to biodiversity and ecosystems were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

6.3 METRICS AND TARGETS

6.3.1 TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

(E4-4)

Preserving cork oak forests and ecosystem services by increasing knowledge, mobilising resources and proposing measures is the objective of the Sustainable by nature programme for biodiversity and ecosystems. This objective, based on the Promote the environmental characteristics of cork oak products and forests strategic pillar, is aligned with the 2030 Agenda for Sustainable Development, specifically with SDGs: 11 - Sustainable cities and communities; 12 - Responsible consumption and production; and 15 - Life on land. The definition of targets and commitments also took into account the Kunning-Montreal Global Biodiversity Framework and the relevant aspects of the European Union (EU) Biodiversity Strategy for 2030. The Programme sets qualitative targets for 2030, applicable to the entire perimeter of Strengthening efforts to protect and safeguard cultural and natural heritage;

Strengthen efforts to protect and safeguard cultural and natural heritage;

Promote the implementation of sustainable forest management and mobilise resources;

Integrate the values of ecosystems and biodiversity.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[11], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

11 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Biodiversity and ecosystems
2030 Goal
Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives
2030 Targets
• Strengthen efforts to protect and safeguard cultural and natural heritage
• Promote the implementation of sustainable forest management and mobilise resources
• Integrate the values of ecosystems and biodiversity
SDGs

2021-2024 Plan

In order to achieve the qualitative targets, Corticeira Amorim has decided to continue to increase its active participation in intervention in new areas of cork oak forest, and so, in the 2021-2024 strategic cycle, it has set a quantitative target of preventive intervention in an area of 3 000 hectares of forest. By 2024, 3151 hectares had been the focus of intervention, reaching the target set for the 2021-2024 plan.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	Change reporting year vs baseline year
Intervened forest estates under management Target corresponds to intervention in 3,000 hectares in areas under management in the period; target for the period corresponds to the accumulated value	ha	**0**	251	381	1,405	**3,151**	**3,000**	3,151

2025-2027 Plan

For the new strategic cycle of 2025-2027, Corticeira Amorim's goal is to plant 200 000 trees as part of the Forestry Intervention Project. This plan aims to continue the effort to expand and preserve cork oak areas, contributing to the sustainability and growth of the cork oak forest.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Cork oak trees planted Target corresponds to the planting of 200,000 cork oaks in the period; target for the period corresponds to the accumulated value	no.	**590,300**	**590,300**	**790,300**	n/a

2030 Ambition

Corticeira Amorim's ambition is to plant one million trees between 2020 and 2030. This goal reflects the Company's commitment to sustainability and environmental conservation, ensuring that cork oak areas continue to thrive and provide essential resources for the cork industry and the planet.

Indicator	Unit of measurement	Baseline year 2020	Baseline year 2020	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
Cork oak trees planted Ambition corresponds to the planting of 1,000,000 cork oaks in the period; target for the period corresponds to the accumulated value	no.	**0**	387,675	**387,675**	**1,000,000**	590,300

Monitoring and evaluation of effectiveness

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

Commitment to Act4nature

Corticeira Amorim has made a voluntary commitment to Act4nature Portugal, a business initiative launched by the Business Council for Sustainable Development (BCSD) Portugal and part of the worldwide network of the World Business Council for Sustainable Development (WBCSD). The scope of the commitment includes Corticeira Amorim's operations in Portugal. The table below shows the commitments and targets committed to, their progress over the reporting period, as well as the monitoring indicators used.

Corticeira Amorim is working on a new plan for the 2025-27 period, which will include new goals and commitments to continue promoting sustainability and the conservation of ecosystems.

Individual commitments	Monitoring indicators	Start/End	Progress in 2024	References
Include the protection of biodiversity in the corporate Code of Business Ethics and Professional Conduct	Code of Business Ethics and Professional Conduct published on Corticeira Amorim's website	2020-2020	Accomplished	Code of Business Ethics and Professional Conduct available at https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/.
Develop initiatives that foster cork oak forests, biodiversity and ecosystem services	Number of initiatives and results	2021-2024	Accomplished	Many initiatives were developed to promote cork oak forests, biodiversity and ecosystem services. Information available at 6.2.2 Actions and resources related to biodiversity and ecosystems
Expand knowledge on the environmental impact of cork products and of the ecosystem that they support	Number of studies and results	2021-2024	Accomplished	Studies were developed on the environmental impact of cork products and the cork oak forest ecosystem. Information available at 6.2.2 Actions and resources related to biodiversity and ecosystems
Promote biodiversity in the value chain, ensuring a 5% reduction in the consumption of virgin non-renewable plastics/chemical products per year	Annual change in the consumption of virgin non-renewable plastics/chemical products	2021-2024	Accomplished *	Information on the fulfilment of the 2030 targets and progress in section 6.3.1 Targets related to biodiversity and ecosystems
Encourage the integration of biodiversity into the production process by ensuring that 2/3 of the energy consumed is from renewable sources	Percentage of renewable energy in the production process	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 3.3.1 Targets related to climate change mitigation and adaptation to these changes
Reduce the impacts on the production process by ensuring energy efficiency savings of 2% per year	Percentage of avoided energy in the production process	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 3.3.1 Targets related to climate change mitigation and adaptation to these changes
Increase resource management efficiency by ensuring a waste recovery rate of 90% or higher	Waste recovery rate (% of non-cork recovered waste)	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 7.3.1 Targets related to resources use and circular economy
Keep a proactive role in the development of what is already a vast field of cork applications, in order to ensure the sustainability and biodiversity of cork oak forest associated biodiversity	Annual investment in R&D and results	2021-2024	Accomplished	Information on the fulfilment of the 2030 targets and progress in section 7.2.2 Actions and resources related to resources use and circular economy
Implement initiatives that raise awareness among workers about biodiversity issues	Number of initiatives and their results	2021-2024	Accomplished	Information about compliance with the 2030 targets and progress in section 10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
Publish the monitoring of the commitments made	Annual Sustainability Report published on Corticeira Amorim's website	2021-2024	Accomplished	This report.

* Target fulfilled until 2023, with a change from 16.2% to 9.4%. In 2024, a project was implemented to transversally align material information and change the baseline.

6.3.2 IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

(E4-5)

Forest estates under management

Aware of the need to intervene in cork oak forests, Corticeira Amorim has invested in agroforestry properties: Herdade da Venda Nova, Herdade da Baliza and Herdade de Rio Frio. These investments mean Corticeira Amorim is responsible for managing a total area of 8,181 hectares.

Forestry Intervention Project

	Unit of measurement	2024
Forest estates under management	ha	8,181
Intervened forest estates under management	ha	3,151
Planted/densified forest estates under management	ha	1,595
Cork oak trees planted	no.	590,300

Accumulated values at the end of the period

As part of the policies and actions established by Corticeira Amorim, the Company promotes intervention in the properties under its management. From 2021 to 2024, the total area of intervened forest properties under management was 3,151 ha, of which 1,595 ha corresponded to plantations or densification, for a total of 590,000 cork oaks planted from 2021 to 2024.

Accounting principles

Intervened forest properties under management refer to areas where specific maintenance and conservation actions have been carried out. These interventions are validated by entities specialised in forest management and sustainability, guaranteeing the effectiveness of the practices adopted.

Planted/added forest properties under management include areas where new plantations or tree densifications have been carried out. These metrics are validated by specialised external bodies.

Planted cork oaks refer to the number of cork oaks planted in specific areas during a given period. This metric is validated by external organisations to guarantee its accuracy.

The data was collected directly from Corticeira Amorim's databases. The targets and indicators will be reviewed, if necessary, during 2025, with the aim of continuing to improve forest management practices and promote sustainability.

Biodiversity sensitive zones

Corticeira Amorim has identified two sites located in biodiversity sensitive zones: Herdade de Rio Frio and Herdade da Baliza. In the case of the Herdade de Rio Frio, it intersects the Natura 2000 Network in a small area of 15.3 hectares, approximately 0.3% of the total area of the estate. With regard to Herdade da Baliza, the Tejo Internacional, Erges e Pônsul Special Protection Area covers 51.4% of the property and 52.6% is within the Tejo Internacional Natural Park.

Brief description of the occupation of forest properties under management

Herdade de Rio Frio (HRF) is located in the district of Setúbal, in the municipalities of Alcochete (parish of Alcochete) and Palmela (parish of Pinhal Novo and União das Freguesias de Poceirão e Marateca). It has a total area of approximately 5,105 hectares, and an FSC® certified area of 4,348 hectares. HRF is predominantly forested, followed by agricultural areas, bodies of water, infrastructure and social areas. The forest areas are mainly occupied by cork oak forests, of which 724 hectares have been densified in the last two years.

The 2,799 hectares Herdade da Baliza is located in the district of Castelo Branco, on the border with the district of Portalegre (to the south), the municipality of Castelo Branco and the parish of Malpica do Tejo. The property has a forestry vocation, still dominated by eucalyptus, which has been converted into cork oak forest. Agricultural occupation is residual and corresponds to a small area of traditional olive groves. The most prominent watercourse is the Monsanto stream.

The 277 hectares Herdade da Venda Nova is located in the district of Setúbal, on the border with the district of Évora (to the east), the municipality of Alcácer do Sal and the Union of Parishes of Alcácer do Sal (Santa Maria do Castelo and São Tiago) and Santa Susana. The occupation can be divided into areas of cork oak plantations that are around five years old and the respective infrastructure.

Since 1963, Corticeira Amorim has been using the by-products of its industrial processes to develop new products, solutions and applications.

7.
ESRS E5 – Resources use and circular economy

(SDG 8, 12)

7.1 STRATEGY

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

(ESRS 2 SBM-3)

Impacts, risks and opportunities

The Company acknowledges the importance of operating sustainably and incorporating circular economy principles in its practices. As a world leader in the production of cork solutions, it stands out for its commitment to sustainability, reflected in its careful choice of materials and production processes.

Minimising waste production is one of the pillars of its operation, with initiatives that ensure the full use of cork, transforming by-products into innovative solutions. This approach reinforces Corticeira Amorim's mission to align industrial excellence with environmental preservation, promoting a positive impact for future generations. As such, one of its principal mottos is "nothing is lost, everything is valued", because 100% of cork is used in the production process, including the smallest granules of the raw material, which are used as an energy source.

The Company's operations and product use have a major impact on society, since the demand for sustainable products has been growing in recent years. Cork is an excellent renewable and recyclable alternative to high-impact materials and, in a world where innovation and ecology go hand in hand, developing products based on this raw material enables Corticeira Amorim to leverage economic growth while making it possible to support the transition to the circular economy.

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

The approach to determining material impacts, risks and opportunities in relation to resources use and circular economy is described in section 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. The related material impacts, risks and opportunities are described in 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

Resource inputs, including their use, resource outputs related to products and services and waste were identified as material topics with regard to issues related to the use of resources and the circular economy.

Environment	IRO	+/-	A/P	OO/VC	Main policies*
ESRS E5: Resources use and circular economy					
Resource inflows including resources use					General Sustainability Policy Energy, Environment and Biodiversity Policy
Use of non-renewable resources	I	−	A	Both	
Predominant use of virgin non-renewable materials and replacement of non-renewable resources with renewable resources	I	+	A	OO	
Increased costs or even disruption of the raw materials supply chain due to reduced availability or scarcity of resources, influencing supply and demand.	R			VC	
Increased costs due to stricter regulations on the extraction and use of non-renewable resources	R			VC	
Risk of new regulations in the timber sector	R			OO	
Transition to less resource-intensive processes through efficiency, automation and digitalisation	O			OO	
Resource outflows related to products and services					
Packaging containing plastic and other virgin non-renewable raw materials	I	−	R	OO	
Risk of increased taxes on the use of plastics, increased packaging costs and the need to invest in new technologies to reduce plastic use	R			Both	
Contribution to the circular economy through the commercialisation of products with a high recyclability rate.	I	+	A	OO	
Reputational gains due to circular design and adoption of policies and commitments to the circular economy	O			OO	
Placing renewable, recyclable and low-energy packaging products (stoppers) on the market	I	+	A	OO	
Increased demand for products less intensive in non-renewable resources	O			OO	
Possibility of penetrating new market segments due to restrictions on the use of single-use plastic packaging (plastic stoppers)	O			OO	
Risk of appearance and/or increased competition from alternative cork stoppers	R			OO	
Risk of changing consumption patterns in the wine sector	R			VC	
Risk associated with the lack of an efficient collection flow for end-of-life cork stoppers	R			VC	
Attraction of investors and access to funds due to the alignment of activities with 1 of the 6 objectives of the European Taxonomy	O			OO	
Waste					
Contribution to waste reduction through the valorisation of 100% of the cork used in industrial processes.	I	+	A	OO	
Production of non-recyclable waste	I	−	A	OO	
Risk of reputational damage due to changes in societal perception with regard to the Company's waste production	R			OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain
+ Positive impact; − Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

In order to carry out its business, Corticeira Amorim consumes a range of raw and subsidiary materials, including packaging materials, paper, plastic, chemical products and a small percentage of metals. The Organisation, therefore, identified the use of resources and materials from non-renewable resources in its activities as a real negative impact in the short, medium and long-term. In addition, the real negative impact, in the short, medium and long-term, of the extraction and use of non-renewable resources resulting from upstream and downstream activities in the value chain was also identified. The Company, aware of its importance, is working to reduce the weight of virgin non-renewable materials in total consumption. To this end, it has integrated into its business model and strategy a set of policies that prioritise the use of renewable or recycled materials upstream, the reuse of materials during consumption and recyclability at the end of the life of its products. This has mitigated the negative impacts associated with the extraction and consumption of virgin non-renewable raw materials.

Corticeira Amorim used 76.1% virgin renewable materials in 2024. In addition, 8.1% of the materials were recycled, while only 15.8% of the materials used came from virgin non-renewable sources From the assessment and double materiality process, the use of packaging containing plastic and other virgin non-renewable raw materials was identified as a real negative impact in the short, medium and long-term. To mitigate this impact, Corticeira Amorim is developing a series of actions to reduce the weight of non-renewable packaging materials, through the sustainable packaging project, which is based on four areas of intervention: recycle, reduce, rethink and reuse. The ambition for 2030 is that all packaging materials used in the Company's activities in Portugal do not come from virgin non-renewable materials. Corticeira Amorim collaborates with stakeholders throughout the value chain to move towards the virgin non-renewable packaging materials goal and is committed to developing innovative, durable and high-quality products designed for a sustainable end-of-life, through reuse, recycling and/or composting. Currently, the weight of virgin non-renewable packaging materials used in Corticeira Amorim's activities is 7.5%. More detailed information on the sustainable packaging project and its actions can be found in section 7.2.2. Actions and resources related to resources use and circular economy.

The production of non-recyclable waste in the short, medium and long-term resulting from Corticeira Amorim's activities was identified as a real negative impact. The Organisation works to reduce the amount of non-recyclable waste resulting from its activities. To this end, the circularity principles that underpin its business model are also applied to its waste reduction and management strategy, adopting a proactive approach to

minimising waste in the process. To make better use of raw materials and reduce the amount of waste generated, materials are carefully selected and pre-consumer waste is efficiently incorporated into the production process or sent to recycling and/or recovery programmes. Detailed information on the programmes and actions developed by the Organisation to maximise the life cycle of products and reduce waste can be found in section 7.2.2, which deals with actions and resources related to resources use and circular economy.

Positive impacts

Corticeira Amorim contributes to the transition to a circular economy, through its activities. Corticeira Amorim receives cork stoppers and other end-of-life cork for treatment and grinding, in industrial units licensed in the Portuguese territory for cork recycling. After being transformed into cork granules, the material returns to the production process and, although it can never again be used for the production of cork stoppers, it is incorporated into non-cork stopper products. The Organisation contributes in the short, medium and long-term to reducing the pressure on non-renewable resources, through this circularity approach, namely extending the life cycle and recycling and reincorporating waste or by-products as raw materials. By recovering 100% of the cork used in its industrial processes, the Company also contributes to reducing waste in the short, medium and long-term. In addition, and with a direct impact on reducing the need to extract new resources, Corticeira Amorim has adopted a series of projects and actions, such as the increase efficiency project, with a view to promoting operational efficiency and maximising the use of resources.

Cork is an excellent renewable and recyclable alternative to high-impact materials. The Organisation has identified a positive impact in the short, medium and long term as contributing to the transition to a circular economy by offering a portfolio of products with a high recyclability rate. In addition, the placing on the market of recyclable packaging products (stoppers), with low energy consumption and composed of renewable materials, which extend their useful life and reduce waste, also has a positive impact in the short, medium and long-term.

Risks

Policy and legal risks

The transition to a carbon-neutral and circular economy could be associated with a set of regulations and political restrictions on the extraction and/or incorporation of raw materials from non-renewable sources. Due to the relationship of dependence on natural resources, which are essential for the development of industrial activities, this stricter regulation or the surcharge on the extraction and/or use of non-renewable resources may be reflected in an increase in operating costs throughout the value chain and, consequently, for Corticeira Amorim.

Corticeira Amorim, in addition to making full use of cork and various circular economy projects to increase process efficiency and resources use, promotes industrial symbioses whenever feasible and uses recycled materials or by-products from other industries. In this way, it reduces the need for and consumption of virgin raw materials, reducing exposure to risks related to increased restrictions or taxes on non-renewable resources.

Due to the incorporation of plastic in the products marketed by Corticeira Amorim, as well as in the packaging that accompanies them, the imposition of taxes on the use of plastic in some countries, which may be extended to other countries, has been identified as a risk and could trigger negative financial effects for the Organisation. The Organisation has been investing in research and development into alternative technologies with a view to reducing and replacing plastic in its products and packaging. The strategy was based on replacing the ranges that still used PVC[15] with new products based on digital printing technology. The decision encompassed an investment of around seven million euros, reinforcing the Organisation's commitment to reducing the incorporation of products and derivatives made from fossil plastics. As part of the sustainable packaging project, the Organisation is also continuing to reduce the plastic component in its packaging. For more information on programmes and actions, see section 7.2.2. Actions and resources related to resources use and circular economy.

Due to the incorporation of plastic in Corticeira Amorim's products and packaging, the imposition of taxes on the use of plastic in some countries has been identified as a risk and could have negative financial effects for the Organisation. The Organisation has been investing in research and development into alternative technologies to reduce and replace plastic in its products and packaging. For example, the Wicanders Wise brand, which offers 100% PVC-free products, was launched in 2024, ahead of the targets set for 2025. The strategy involved replacing some ranges that used PVC with new products based on digital printing technology, involving an investment of around seven million euros. With regard to packaging, the Organisation continued to reduce the plastic component, as part of the sustainable packaging project. For more information on programmes and actions, see section 7.2.2, which deals with actions and resources related to resources use and circular economy.

The entry into force of the new European regulations for the wood sector has been identified as a potential risk due to the increased complexity and associated risks. This is a new area for Corticeira Amorim, which has invested in recent years in the production of cork stoppers with wood capsules and in the verticalisation of the wood operation.

Technological risks

Regulatory and market pressures to eliminate plastic, especially that used in packaging, can result in an increase in operating costs due to the higher cost and lower competitiveness of alternative solutions. In addition, the replacement of plastic in packaging and products requires continuous investment in research and development of new technologies and processes.

Market risks

From the market's point of view, possible disruptions in the supply chain for cork and non-cork raw materials, due to reduced availability or scarcity of resources, could be reflected in an increase in the Organisation's operating costs.

15 *Polyvinyl chloride*

In view of the increase in the price of cork, the selection of its application must take into account the maximisation of the value that cork brings to products and solutions, ensuring the competitiveness of the portfolio and the profitability of the Company. The Organisation, with a view to promoting the resilience of its business model and reducing its exposure to risk, has adopted a series of policies and mitigation measures, including centralising the management of purchasing, storage and preparation in the Amorim Florestal BU, an autonomous unit with professional and independent executive management, which allows it to:

- A specialised team to have been formed exclusively focused on raw materials;
- Making the most of synergies and integrating all raw materials (cork) manufactured by other BUs in the relevant BU's production process;
- Management of the raw materials from a multi-national perspective;
- Strengthen its presence in cork-producing countries;
- Promote forest certification, improve the technical quality of products and enter into research and development partnerships with forestry-related partners;
- Develop R&D forest projects on cork oak genetics and to fight pests and diseases;
- Carry out recycling actions which increase circularity and make cork available for non-stopper applications;
- Ensure that an optimal mix of raw materials is used to meet market demand for finished products;
- Ensure the supply stability of cork, a critical variable for Corticeira Amorim's operations, over the long term;
- Prepare and propose to the Board of Directors the multi-annual purchasing policy to be implemented.

The increase in the prices of other raw materials, namely rubber, subsidiary materials and packaging materials and the reduced competitive alternatives for the supply of some raw materials was also identified as an operational and exogenous risk in the medium and long-term. The Organisation integrates the management of these risks into its business strategy and adopts a set of mitigation measures:

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

The possible change in customer and market preferences due to stigmatisation and the development of alternative stoppers with the emergence of new alternative materials to cork could constitute a risk for the Organisation. The Organisation has therefore adopted a series of mitigation measures:

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

Difficulties in meeting customer expectations about the end-of-life of cork products and promoting cork as the most sustainable alternative could constitute a risk for the Organisation in the medium and long-term. Although materials such as glass, metal and plastic have more mature recycling systems, cork remains a solution with less environmental impact, being biodegradable by definition. However, the lack of a specific waste stream and inefficiency in the collection of end-of-life cork products, such as stoppers, can compromise recycling programmes and increase the costs of maintaining recycling and reverse logistics initiatives.

Changes in consumption patterns in the wine sector, including the impact of changes in wine and spirits consumption habits, the introduction of additional taxes/tariffs on wines, which affect prices and reduce consumption, and other changes in laws and regulations that influence consumption rules, can trigger negative effects on the Organisation. The Company, to mitigate this risk, has a team dedicated to monitoring customers and market trends and offers a portfolio of customisable and diversified products. It also continually reinforces the sustainability of cork stoppers, promoting their premium image and the credibility of natural stoppers.

A change in the perception of society, customers or the community regarding the production and incorrect management of waste by Corticeira Amorim could represent a short, medium and long-term risk for the Company. The Organisation reduces its exposure to this risk through its waste management policies, which are aligned with the waste management hierarchy, and the programmes and actions it has developed to increase the recovery rate and reduce the production of non-recyclable waste. Currently 81.6% of non-cork waste is valorised. As far as cork is concerned, there is no waste because it is fully utilised.

Opportunities

Products and services

Legislative restrictions on the use of single-use plastic packaging, such as plastic stoppers, represent an opportunity for Corticeira Amorim due to the possibility of penetrating these market segments through its offer of cork stoppers, with lower environmental impacts compared to this alternative segment.

The market's greater demand for sustainable products represents a medium and long-term opportunity for Corticeira Amorim to exploit cork's potential in new markets and applications due to its portfolio of products that are less intensive in terms of non-renewable resources and energy. Corticeira Amorim's positioning as a supplier of products that are less intensive in terms of emissions and resources is also a reputational opportunity for the Organisation, and could trigger an increase in demand for its products in the short, medium and long-term.

Resource efficiency

Corticeira Amorim identified the reduction in operating costs due to the transition to less resource-intensive processes, through operational efficiency, maximisation of resources and the circular economy practices, such as the reincorporation and use of by-products as raw materials, as an opportunity. This is relevant in the short, medium and long-term. In line with its business model based on the circular economy and its sustainability strategy, the Organisation adopts policies and actions to increase efficiency in the use of resources, such as the efficiency increase project, and develops new technologies for processing cork and other by-products, including industrial symbioses, through the circular economy project.

Automation, digitalisation and operational efficiency are vectors of resource efficiency and competitiveness, making it possible to reduce operating costs and increase the Organisation's overall profitability.

Market

Corticeira Amorim's policies and commitments, practices and actions towards the circular economy represent reputational opportunities that can open up new market segments. The business model is founded on a vertical process that uses circular economy principles in order to minimise waste created. Cork is reusable and recyclable several times, extending its life cycle and environmental benefits, especially in terms of CO_2 retention.

There are specialised systems for collecting used cork around the world, mainly in Europe and North America, although they are not yet widespread. The continuous development of these systems and new policies reinforces the value of cork at the end of its life. In addition to mechanical recycling, there is potential for organic recycling. Large-scale alternatives for recycling cork could be an opportunity in the medium and long-term, allowing more end-of-life cork to be separated and recycled into new products, promoting the resilience of the business model and contributing to the transition to the circular economy.

The Company is currently promoting various cork recycling initiatives with partners for the selective collection of cork stoppers on five continents. These actions enabled the collection and recycling of 1219 tonnes of cork, equivalent to 1.30 tonnes of recycled cork per million euros sold or 5.1% of the cork stoppers produced by Corticeira Amorim in 2024.

Recycled cork can never be used for cork stoppers again, but it can have a second life and be used in a wide array of other products. Recycling projects also have a social responsibility and environmental awareness aspect aimed at all stakeholders and the community in general. More information on cork stopper recycling programmes and projects can be found in section 7.2.2 Actions and resources related to resources use and circular economy.

7.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

7.2.1 POLICIES RELATED TO RESOURCES USE AND CIRCULAR ECONOMY

(E5-1)

Key contents of the policies

Corticeira Amorim's Energy, Environment and Biodiversity Policy promotes good environmental practices among suppliers and customers, encouraging responsible consumption and the circular economy. This includes reducing waste, reducing the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and sustainable raw materials, such as those from sustainably managed forests.

Corticeira Amorim integrates sustainable practices into the development of its products, from the choice of materials with a lower environmental impact, through the reuse of by-products in the production process, to the manufacture of durable products that can be reused, recycled and/or composted. These practices are now one of the Organisation's flagships and are focused on the following lines of action:

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

The General Sustainability Policy also establishes the commitment to apply the circular economy principles by reducing waste, prolonging the life of materials and promoting the regeneration of natural systems. Both policies have been developed to prevent, mitigate and remediate actual and potential impacts, to address risks and to exploit opportunities from the use of non-renewable resources, the circular economy and waste.

Scope of policies

The policies apply to all the Organisation's companies. All the Organisation's clients, business partners and suppliers are expressly required to respect and/or adhere to the principles set out therein.

Governance and policy supervision

Information on policy governance and oversight can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main relevant international frameworks. For more information on aligning policies with international standards, see section 3.2.1 Policies related to climate change mitigation and adaptation.

Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 3.2.1 Policies related to climate change mitigation and adaptation.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

Energy, Environment and Biodiversity Policy and General Sustainability Policy available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

7.2.2 ACTIONS AND RESOURCES RELATED TO RESOURCES USE AND CIRCULAR ECONOMY
(E5-2)

Population growth has put unprecedented pressure on ecosystem services, especially in the provision of non-renewable resources. Efficient use of resources is essential for achieving the Sustainable Development Goals and reducing the environmental impact of human activities. As a 100% natural, renewable, recyclable and reusable product, cork is an excellent alternative for reducing dependence on non-renewable products.

Corticeira Amorim recognises the importance of integrating circular economy principles into all stages of a product's life cycle. The Organisation prioritises the use of renewable and recycled materials, the reuse of materials during the production process and the durability and recyclability of products.

Key actions

Resources inflows, including resources use

In line with its policies and commitments, Corticeira Amorim takes action to reduce pressure on ecosystems and mitigate negative impacts in the value chain associated with the extraction, transport and processing of non-renewable resources. These actions include replacing non-renewable resources with renewable ones, improving operational efficiency and implementing circular economy practices such as recycling and reincorporating waste or by-products as raw materials.

In 2024, Corticeira Amorim continued to continuously analyse its internal processes and waste to identify opportunities to improve efficiency and reduce waste. This detailed analysis makes it possible to identify critical points where waste is generated and to develop strategies to minimise this production.

Cross-cutting alignment of material information

In 2024, Corticeira Amorim launched a project to reclassify materials (biomass, packaging, raw materials and other materials) across all BUs. This initiative involves aligning the criteria and conversion factors, with the support of the IT, purchasing and pivot areas of the BUs. The aim of this harmonisation is to increase the quality and reliability of the data, guaranteeing that the same assumptions are made in all the BUs and ensuring that there is general alignment.

Circular economy project

This project aims to develop new technologies for processing cork that is unsuitable for the stopper industry and other industrial by-products (industrial symbioses). These technologies aim to produce a wider range of composite cork of/with cork in combinations, thicknesses, densities and widths that have not been used until now. This will make it possible to extend the supply of circular economy products to the market, helping to reduce pollution and reuse materials that would otherwise be waste.

One of the most recent examples is the MAC020 Heavy Mass Layer in the area of mobility. This solution combines cork, a 100% natural material, with thermoplastics, resulting in a totally recyclable solution. The unique characteristics of cork, such as its lightness and durability, combined with its thermal and acoustic insulation capacity, contribute to the creation of a solution that guarantees passengers greater comfort and safety. The MAC020 Heavy Mass Layer can be used in the cabins of different vehicles - cars, buses, caravans - thus giving the system soundproofing and damping properties. It can also be used as a core in multi-layer panels.

In recent years there has been a consistent commitment to incorporating recycled materials, which in 2024 accounted for 8.1% of the total materials consumed.

Increase efficiency project

The increase efficiency project aims to intervene at different stages of the production process for cork stoppers, flooring, cladding and insulation products, in order to make better use of raw materials and reduce the amount of waste generated. These include the "Recupera", "Recork" and "Recupera Wise" initiatives which, through the classification of waste by homogeneous properties and the reuse of cork composite by-products created in the production of flooring, and with a total investment of 825 800 euros, made it possible to recover 233 tonnes of waste in 2024 and an accumulated 3 660 tonnes since the start of the project in 2021. Another initiative led to a 72% reduction in the specific consumption of granules in the moulding process at the Amorim Cork BU, through reductions in compression rates, adjustments to steam valves, among other actions, which enabled 647 tonnes of waste to be valorised in 2024. Over the year as a whole, this project's various actions led to the recovery of 1,942 tonnes of materials.

Resource outflows related to products

100% PVC-free flooring project

In 2024, the Wicanders Wise brand was launched, 100% PVC-free, consolidating the looks available through digital printing. The company's strategy was based on replacing the ranges that used PVC with new products based on digital printing technology. This decision entailed an investment of around €7M to acquire a new digital printing line, which, in addition to provide the lifelike quality of the printed image directly onto cork, succeeds in replicating the texture of the visuals, whether based on wood or stone.

Sustainable packaging project

Corticeira Amorim is developing a sustainable packaging project that aims to achieve 0% virgin non-renewable packaging materials by 2030 in its operations in Portugal. This objective will be achieved by promoting good environmental practices among suppliers and customers, encouraging responsible consumption and the circular economy. Actions include reducing waste, reducing the weight of materials used, limiting packaging and favouring recycled and renewable materials that are recyclable or compostable at the end of their life. The project has four axes of intervention:

- **Recycle:** promoting the recyclability of post-consumer materials;
- **Reduce**: reduce the amount consumed by packaging;
- **Rethink**: use the best available alternative in terms of sustainable materials; 0% virgin non-renewable materials in packaging;
- **Reuse/recondition:** lessen the environmental impact of upstream and downstream transport.

The most notable initiatives in this field in 2024 were:

- **Replacement of packaging materials:** reduction of micronage, substitution of raffia with paper and substitution of plastic bands with paper bands.
- **Replacement of leaflets with QR Codes**: reducing paper and other printing materials through digital access to product information, making it easier to update and distribute information and helping to reduce environmental impact.
- **Replacement of cardboard boxes and plastic bags with paper bags:** replacement of cardboard boxes and plastic bags with paper bags, resulting in a 72.6% reduction in CO_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 has been carrying out various studies to assess the environmental impacts and carbon footprints of its main products, focusing on the different stages of their life cycle. These studies cover everything from the origin to the factory gate (cradle-to-gate) and/or until the end of the product's life (cradle-to-grave). The studies include, among others, forestry activities, cork preparation, forest transport, production, finishing and packaging, as well as soil use. These studies provide relevant information on the environmental contribution of cork products and provide Corticeira Amorim's 27,400 national and international clients with quantifiable data on how to reduce the carbon footprint of their products.

Complete life cycle analyses may include impacts such as resources use (abiotic depletion of fossil fuels and minerals, water depletion), ecological consequences (acidification, eutrophication, global warming, ozone depletion, photochemical ozone formation) and impacts on global warming. These studies, covering products and solutions that accounted for 69.4%[14] of Corticeira Amorim's consolidated sales in 2024, highlight the unique advantages of cork compared to other forest products and attest that Corticeira Amorim engages in activities with a positive impact on climate regulation.

In 2024, the Company implemented two main projects to extend the carbon footprint calculation to all its products. The first project was the development of a tool to calculate the carbon footprint of all Amorim Cork Composites products. This project involved 20 people and impacted the sustainability, commercial, marketing, innovation and operations areas. Developed in partnership with KPMG, the tool enables the calculation and reporting of product carbon footprints, supports large-scale and flexible assessments, tracks emissions across each stage of the production process, and simulates the impact of process and product re-engineering. The second project was the purchase of the SimaPro licence for life cycle analysis of the Amorim Cork BU's most representative products. As far as carbon footprint calculations are concerned, these are carried out on the basis of the ISO 14067 standard, which is verifiable by a third party. In 2024, Amorim Cork internally calculated the carbon footprint of nine products, which it submitted to the external validation process and which are now verified by APCER.

Previously dependent on external entities to carry out the calculations, Corticeira Amorim now collects and processes the data internally, using various tools to calculate and analyse environmental impacts, including carbon, throughout the production process. Internalisation has enabled a deeper understanding of the production stages and the sources of emissions.

These projects enhance external communication about the environmental characteristics of products, provide quick access to information, reduce the time and costs associated with carbon footprint studies and increase transparency and credibility. The expected impact includes greater reach and competitive advantage in the market, cost reduction, identification of the main carbon emission points and the possibility of simulating different scenarios to evaluate changes in production processes, extending the communication of the sustainability value proposition to all products.

14 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

Corticeira Amorim, with these initiatives, reaffirms its commitment to offering products, technologies and production processes that are renewable, low in carbon, eco-efficient and/or adapted to the circular economy, with low emissions, by optimising processes and valuing the environmental contribution of cork oaks, from which cork is extracted without the need to cut down the trees. This project demonstrates the ability to unite innovation, knowledge and environmental responsibility to generate a positive impact throughout the value chain.

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

In 2024, Corticeira Amorim released a life cycle analysis (LCA), carried out by PwC, which confirms the leading position of Amorim Cork's Naturity® cork stoppers as the most sustainable solution for sealing wine bottles. The study shows that, throughout the entire life cycle, Naturity® cork stoppers outperform artificial alternatives in five of the seven main environmental indicators, while also standing out for their ecological responsibility and commitment to sustainability. With a negative carbon footprint, Naturity® stoppers represent the most environmentally advantageous choice, aligning perfectly with the industry's growing focus on sustainable practices.

Study available at: https://www.amorimcork.com/en/sustainability/studies-and-certificates/

Navicork confirms negative carbon footprint for Navicork FD01, an innovative cork solution for marine decking

Amorim Cork Composites has reached another significant milestone in its sustainability journey by confirming the negative carbon footprint of Navicork FD01, an innovative cork solution for marine decking. This breakthrough was validated by an independent study conducted in 2024 by ITECONS, an external organisation, consolidating the leadership of the Navicork by Amorim brand in promoting a more sustainable future for the maritime industry. The life cycle analysis, carried out in accordance with strict international standards (EN ISO 14040, EN ISO 14044 and EN 15804), showed that each square metre of Navicork FD01 material captures more CO_2 than it emits throughout the entire production cycle, from cork extraction to factory shipping (cradle-to-gate). The results indicate a carbon footprint of -0.97 kg CO_2 eq./m² for the 6 mm thickness and -0.69 kg CO_2 eq./m² for the 8 mm.

Waste

Corticeira Amorim's approach to waste management is in line with the waste management hierarchy, namely prevention (reduction of waste generated), reuse, recycling, recovery and disposal.

The application of circular economy principles extends to the waste reduction and management strategy, whereby Corticeira Amorim takes a proactive approach to minimising waste in the production process. Materials are carefully selected and pre-consumer waste is efficiently incorporated into the production process or sent to recycling programmes.

Corticeira Amorim works with different partners and invests in various initiatives to achieve its goals in this area and support the circular economy, both in operations and in the value chain.

Continuous improvement in the cataloguing of industrial waste

Corticeira Amorim is continuously working to improve the cataloguing of waste, with the aim of managing it more efficiently. In particular, the introduction of new LER codes for waste management operations. These actions are aimed at making it possible to receive more waste for recycling. The correct classification of waste is essential for its recycling and reuse, contributing to the circular economy and reducing the environmental impact of industrial operations.

Review of the hazardous waste separation procedure at the Lamas waste yard

In 2024, the Amorim Cork BU reviewed the separation of hazardous waste at the Lamas industrial unit. This action included: (i) more detailed identification of the type of waste, with the introduction of new LER codes; (ii) training for waste management operators to enable them to correctly identify and separate hazardous waste; and (iii) monitoring the teams in the factories so that less waste is produced.

Cork recycling project

Corticeira Amorim's circular economy approach is not limited to the production phase. Since 1963, the Company has pioneered the strategic importance of circularity, encouraging the re-circulation of products, materials and waste. To this end, it collaborates with programmes for the selective collection of cork stoppers for recycling, transforming them into granules for new products. This practice increases the useful life of materials and reduces dependence on virgin resources, promoting the closure of the life cycle of cork stopper production and the creation of a new flow of raw materials.

Corticeira Amorim receives cork stoppers and other end-of-life cork for treatment and grinding, in three industrial units licensed in Portugal for cork recycling. After being transformed into granules, the material is incorporated into 'non-stopper' products.

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

- **Green Cork (Portugal):** Started in 2008 in partnership with Quercus and other partners, by 2024 this project had collected around 8.4 million cork stoppers and planted approximately 113,500 native trees. Campaigns such as "Green Cork Schools/ Social Welfare Organisations (IPSS)/Scouts", "Cork by Cork, We Sow Collection", "Wines that go well with the environment" and "Corks that leave a mark" stand out.
- **Ecobouchon (France):** World champion in the selective collection of cork, with around 50.3 million stoppers collected and recycled in 2024, it supports various associations, including Agir Cancer Gironde, NICOLAS, France Cancer, Bouchons Bonheur and Handi'Chiens.
- **Cork Collective (USA):** This project was launched in 2024, in partnership with Rockwell Group and Bluewell & Southern Glazer's Wine & Spirits, with the aim of collecting used cork stoppers from restaurants and hotels in New York City, USA. The cork from end-of-life stoppers is transformed into solutions for playgrounds and other applications within local communities, positively impacting the sustainability and well-being of these communities. This project will later be extended to other states of the USA.
- Other initiatives: "Etico" (Italy), "Recork" (North America), "Cork Life" (South Africa) and "Cork2Cork" (Belgium, Germany, Holland, Spain, France and Italy, in partnership with NH Hotels).
- More examples at https://www.amorim.com/en/sustainability/environmental/recycling/4301/.

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

In 2025, an investment will be made in an automatic separation line for used stoppers, deodorisation and the adaptation of current crushing processes. A procurement strategy has also been defined to ensure an increase in the quantities of used stoppers collected from the domestic and HoReCa sectors, with a geographical focus on Europe and the USA.

Resources allocated to the management of material impacts

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to material topics. During the reporting year, the values associated with the activities as presented in section 2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) were taken into account.

In 2024, 740,100 euros were invested on managing the impacts, risks and opportunities related to climate change, corresponding to CAPEX and/or OPEX for the activities of recovering materials from non-hazardous waste (CCM 5.9).

Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to the circular economy were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

7.3 METRICS AND TARGETS

7.3.1 TARGETS RELATED TO RESOURCES USE AND CIRCULAR ECONOMY

(E5-3)

Apply circular economy principles by reducing waste, prolonging the life of materials and regenerating natural systems, is the objective of the Sustainable by nature programme for the circular economy. This objective, based on the strategic pillar Promote the environmental characteristics of cork oak products and forests, is aligned with the 2030 Agenda for Sustainable Development, specifically with the SDGs: No. 8 - Decent work and economic growth; No. 12 - Responsible consumption and production. The Programme sets qualitative targets for 2030, applicable to the entire perimeter of Strengthening efforts to protect and safeguard cultural and natural heritage;

- Improve the efficiency of global resources, thereby achieving sustainable management;
- Manage the use of chemical products in an environmentally sound manner;
- Substantially reduce waste by reducing, recycling and reusing materials.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[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.

15 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Circular economy
2030 Goal
Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems
2030 Targets
• Improve the efficiency of global resources, thereby achieving sustainable management
• Manage the use of chemical products in an environmentally sound manner
• Substantially reduce waste by reducing, recycling and reusing materials
SDGs

2021-2024 Plan

In the 2021-2024 strategic cycle, Corticeira Amorim set an intermediate target for its operations in Portugal of reducing virgin non-renewable materials by 5% per year by 2024, reaching a weight of 13.0%, compared to 16.2% in the baseline year of 2020. This target was met by 2023, with a change from 16.2% to 9.4%. In 2024, as mentioned in section 7.2.2. Policies related to resources use and circular economy, a project was implemented to transversally align information on materials and the basis was changed. This cycle also included a target of a 90% recovery rate for (non-cork) waste per year, which was achieved. These actions reflect the Company's commitment to reducing dependence on non-renewable materials and increasing efficiency in the use of resources, promoting circular economy practices.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
Weight of virgin non-renewable materials Target corresponds to a reduction of 5% per year	%	**16.2%**	15.3%	15.1%	9.4%	**16.4%**	**13.0%**	+0.9%
Weight of virgin non-renewable materials (annual change)	%	n/a	-5.9%	-1.2%	-37.5%	73.7%	**n/a**	n/a
Waste recovery rate (non-cork) Target corresponds to the observation of greater than or equal to 90% in the period	%	**93.9%**	96.2%	95.6%	91.1%	**92.1%**	**90.0%**	-1.9%

2025-2027 Plan

For the new strategic cycle, the intermediate target for 2027 is to achieve a 15% reduction in the weight of consumption of virgin non-renewable packaging materials compared to 2024, where this share stands at 9.0%. In addition, during the 2025-2027 cycle, the Organisation intends to carry out a more robust assessment of the recyclability content of its products and packaging. This plan aims to continue the trajectory of reducing non-renewable materials in packaging, increasing packaging's sustainability credentials.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Weight of virgin non-renewable packaging materials Target corresponds to a reduction of 15% in the period	%	**9.0%**	**9.0%**	**7.7%**	n/a

2030 Ambition

The Sustainable by nature programme sets an ambition of 0% virgin non-renewable packaging materials for operations in Portugal by 2030. This reflects Corticeira Amorim's commitment to sustainability and the circular economy, with the aim of completely eliminating the use of virgin non-renewable materials in its packaging. The Company will continue to invest in innovation and the development of technologies to achieve this ambition, promoting the reuse, recycling and composting of the materials used.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
Weight of virgin non-renewable packaging materials Ambition corresponds to a reduction of 100% in the period	%	**23 %**	9.5 %	**9.0 %**	**0 %**	-60.9 %

Monitoring and evaluation of effectiveness

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

7.3.2 RESOURCE INFLOWS
(E5-4)

Materials

In order to carry out its business, Corticeira Amorim consumes a range of materials, namely raw materials, subsidiary materials and packaging materials, including cork, wood, paper, plastics and chemical products. The main raw material is cork. In 2024, 76.1% of total resource inputs were based on biological materials, including cork, wood, paper and cardboard. Many of these raw materials are certified by the FSC® or Programme for the Endorsement of Forest Certification (PEFC), or receive other checks and due diligence. Cork is harvested without deforestation and no cork is wasted in the production process, ensuring that all the raw material is used in the most economical and environmentally efficient way. Cork that cannot be used as a product is used as a source of energy.

In 2024, Corticeira Amorim also consumed 8.1% of recycled raw materials such as cork, paper or cardboard, wood and/or recycled plastics. By actively collecting, sorting and recycling materials, the Company helps to ensure that the value of renewable and recycled materials is prioritised, directing these materials towards higher-value applications.

Virgin non-renewable materials such as chemical products and plastics account for approximately 15.8% of total material consumption. Chemical products are assessed before purchase and use, ensuring that legal, health and safety, environmental protection, product safety, eco-labelling and circularity requirements are adequately met. Corticeira Amorim works to replace hazardous chemical products and collaborates with suppliers to find alternative products.

Resource inflows

	Unit of measurement	2024
Weight of renewable, non-renewable and recycled materials		
Virgin renewable	t	154,589
Virgin non-renewable	t	32,187
Recycled	t	16,411
Weight of materials in technical and biological terms		
Technical materials	t	48,598
Biological materials	t	154,589
Total weight of materials	**t**	**203,188**
Percentage of renewable, non-renewable and recycled materials		
Virgin renewable	%	76.1%
Virgin non-renewable	%	15.8%
Recycled	%	8.1%
Change in the percentage of virgin non-renewable materials in total materials	%	n/a
Percentage of technical and biological materials		
Technical materials	%	23.9%
Biological materials	%	76.1%

Accounting principles

Materials were quantified through direct measurements, such as weighing or counting, and conversion assumptions were made to standardise units of measurement based on historical data or information obtained from suppliers. Information on materials has been recognised and measured on an aggregate basis and includes primary and secondary materials (including packaging).

Virgin renewable materials are those that are used for the first time and come from resources that are rapidly replenished by ecological cycles or agricultural processes, so that the services provided by these and other related resources are not jeopardised and remain available for the next generation.

Virgin non-renewable materials are those that are used for the first time and that do not come from resources that are rapidly replenished by ecological cycles or agricultural processes, jeopardising the services provided by these and other related resources and not guaranteeing that they will remain available for the next generation.

Recycled materials refer to those that have undergone a recovery operation whereby the constituent materials of the waste have been reprocessed into products, materials or substances whether for the original or other purposes.

Biological materials have been recognised as sustainable, as all Corticeira Amorim's suppliers are considered to comply with the Suppliers' Code of Ethics and Conduct, which calls on all its suppliers to adhere to this commitment, adopting sustainable solutions and encouraging the development of technologies that respect the environment and reduce their environmental impact. Suppliers must also obtain and maintain environmental licences for the operation of their business, if required. If their operation generates waste, suppliers must monitor it, control it and act as established in applicable legislation.

7.3.3 RESOURCE OUTFLOWS
(E5-5)

Products and materials

Cork is an excellent, renewable and recyclable alternative to high-impact materials and, in a world where innovation and ecology go hand in hand, developing products based on this raw material enables Corticeira Amorim to leverage economic growth, support the transition to a circular economy and contribute to mitigating climate change.

Cork products are the most representative in Corticeira Amorim's portfolio, accounting for 82.8% of the Company's consolidated sales. The main products resulting from the production process of Corticeira Amorim's various Business Units, as well as the materials used for packaging, are designed according to circular principles and correspond to: stoppers, insulation materials and composite materials (for various industries such as aerospace, maritime, mobility, sealing, energy, construction, flooring, sports surfaces, playgrounds, toys, home, office and leisure).

The packaging Corticeira Amorim uses for its products consists mainly of paper/cardboard, wood and plastic, including plastic film. Packaging accounts for around 5.2% of all materials and products placed on the market.

In addition to offering products, Corticeira Amorim also offers recycling solutions and services through the use of recycled materials and partnerships and investments in recycling initiatives. In 2024, approximately 69.1% of Corticeira Amorim's sales corresponded to technically recyclable products.

Accounting principles

The rate of recyclable content in products is calculated on the basis of the technical recyclability of the products and their consolidated sales volumes, in euros. The recyclable content of packaging is not being taken into account. Technically recyclable refers to products that, in theory, can be recycled through available industrial processes. This means that the product material can be separated, processed and transformed into new products or materials using existing recycling technologies. This figure takes into account the sales of the Amorim Cork BU, excluding sales of non-stopper products.

The percentage of cork products sold takes into account all products containing cork and the associated revenue in the reporting year.

To calculate the percentage of packaging in total materials, the weight of packaging materials in the total materials consumed by the Company was considered in tonnes.

Packaging
(Entity-specific)

Corticeira Amorim is running a sustainable packaging project aimed at promoting good environmental practices among suppliers and customers, encouraging responsible consumption and the circular economy by reducing waste, reducing the number of materials used, limiting packaging and favouring recycled and renewable materials, which are recyclable or compostable at the end of their life.

Currently, the weight of virgin non-renewable packaging materials is 7.5%. Corticeira Amorim does not use glass or metallic materials in its packaging.

Packaging materials

	Unit of measurement	2024
Weight of renewable, non-renewable and recycled packaging materials		
Virgin renewable	t	6,651
Virgin non-renewable	t	783
Recycled	t	3,050
Weight of packaging materials in technical and biological terms		
Technical materials	t	3,832
Biological materials	t	6,651
Total weight of materials	t	**10,484**
Percentage of renewable, non-renewable and recycled materials		
Virgin renewable	%	63.4%
Virgin non-renewable	%	7.5%
Recycled	%	29.1%
Change in the weight of virgin non-renewable materials	%	**n/a**
Percentage of technical and biological materials		
Technical materials	%	36.6%
Biological materials	%	63.4%

Accounting principles

Materials were quantified through direct measurements, such as weighing or counting, and conversion assumptions were made to standardise units of measurement based on historical data or information obtained from suppliers. Information on materials has been recognised and measured on an aggregate basis and includes primary and secondary materials.

Virgin renewable packaging materials are those that are used for the first time and come from resources that are rapidly replenished by ecological cycles or agricultural processes, so that the services provided by these and other related resources are not jeopardised and remain available for the next generation.

Virgin non-renewable packaging materials are those that are used for the first time and that do not come from resources that are rapidly replenished by ecological cycles or agricultural processes, jeopardising the services provided by these and other related resources and not guaranteeing that they will remain available for the next generation.

Recycled packaging materials refer to those that have undergone a recovery operation whereby the constituent materials of the waste have been transformed back into products, materials or substances for their original purpose or for other purposes.

Biological packaging materials have been recognised as sustainable, as all Corticeira Amorim's suppliers are considered to comply with the Code of Ethics and Conduct for Suppliers, which calls on all its suppliers to adhere to this commitment, adopting sustainable solutions and encouraging the development of technologies that respect the environment and reduce their environmental impact. Suppliers must also obtain and maintain environmental licences for the operation of their business, if required. If their operation generates waste, suppliers must monitor it, control it and act as established in applicable legislation.

The virgin non-renewable packaging materials metric measures the reduction in consumption of virgin non-renewable packaging , expressed as the annual percentage change in the weight of virgin non-renewable packaging in total packaging consumption between two time periods.

Waste

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

In 2024, the total weight of waste generated by Corticeira Amorim was 12,721 tonnes, of which 81.6% was diverted from disposal (valorised). In general terms, the waste generated by Corticeira Amorim's operations includes wood, paper and cardboard waste, thermal process waste, municipal and similar waste, including selectively collected fractions, waste from waste management facilities, wastewater treatment plants and water preparation, packaging waste, absorbents, cleaning cloths, filter materials and protective clothing, waste from the manufacture, formulation, distribution and use of coatings, adhesives, sealants and printing inks, used oils and liquid fuel waste, construction and demolition waste, including soil excavated from contaminated sites and unspecified waste. Most of the waste generated consisted of wood, paper and cardboard waste (35.0%) and waste from thermal processes (23.0%).

Valorised waste is sent to waste management operators, where it is sorted and assigned the destination of composting, recycling or energy recovery. Disposed waste, which accounted for 18.4% of the total industrial waste produced, is incinerated, in the case of biomass, or goes to landfill, in the case of textiles.

Hazardous waste, which represents 7.7% of industrial waste, has its own labelling, storage, handling and transport processes, and is duly transported and treated by authorised agents.

Industrial waste*

	Unit of measurement	2024
Valorised	t	10,375
Disposed	t	2,347
Total industrial waste	**t**	**12,721**
Waste recovery rate / Valorised industrial waste	%	81.6%
Industrial waste by sales volume	t/€M	12.9

*Non-cork industrial waste

Accounting principles

The total weight of the waste has been consolidated into dry tonnes and is based on actual weight measurements. The data is reported by each Corticeira Amorim establishment through the Company's environmental reporting system.

The total weight of valorised waste refers to that which has been diverted from disposal and considers recoverable waste (waste classified internally with validation from the waste operator) over the total weight of waste.

Cork recycling

(Entity-specific)

The creation of specialised collection circuits dedicated to this type of material faces several challenges in terms of operational implementation and financial sustainability. The strategy adopted has been to exploit existing collection logistics flows, such as the glass flow in the household sector and the used cooking oil flow in the HoReCa sector. This approach aims to increase the quantities of used corks collected.

In the future, Corticeira Amorim intends to expand this strategy, integrating new technologies and partnerships to optimise the efficiency of the collection and recycling processes. The Company is committed to developing innovative solutions that guarantee the environmental and financial sustainability of the system, contributing to a more sustainable life cycle for cork.

Recycled cork incorporated into production

	Unit of measurement	2024
Total	t	**1,219**
By sales volume	t/€M	1.3
By equivalent stoppers produced	%	5.1%

Accounting principles

Corticeira Amorim recycled cork after consumption as cork stoppers (47.5%) and other cork products (52.5%), mainly expanded cork agglomerate obtained from building demolitions. The amount of recycled cork was measured using the total weight.

To calculate recycled cork per million euros of sales, the numerator was the quantity of recycled cork in tonnes (1,219) and the denominator was the total volume of sales in millions of euros (939.1).

To calculate recycled cork per equivalent stopper produced, the weight of recycled cork stoppers converted into equivalent stoppers is taken, using the conversion rate of 1 stopper = 4.5 grams, and divided by the total number of stoppers produced by Corticeira Amorim in the reference year.

Innovation, technology and sustainability are the fundamental pillars of Corticeira Amorim's activity, but the protagonists of this success story will continue to be its thousands of employees.

SOCIAL INFORMATION

S1: Own workforce
S2: Workers in the value chain
S3: Affected communities
S4: Consumers and end-users

Own workforce addresses the working conditions of Corticeira Amorim's employees and non-employees, and covers topics such as adequate wages, social dialogue, health and safety, gender equality, equal pay for work of equal value, training and skills development, diversity and inclusion, among others.

The approach extends to **Workers in the value chain,** upstream or downstream of Corticeira Amorim. The aim is to provide an insight into potential impacts on workers in the value chain resulting from the Organisation's activities or business relationships, as well as potential related risks and opportunities.

Regarding **Affected Communities** the economic, social, cultural and civil rights of local communities are addressed, including those located in the areas where the Organisations' companies operate and across its value chain.

Lastly, the topics related to **Consumers and end-users**, namely respect for consumers' fundamental rights, health and safety, social inclusion, transparency in communication and responsible marketing practices.

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

8.
ESRS S1 – Own workforce

(SDG 3, 4, 5, 8)

8.1 STRATEGY

8.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL
(ESRS 2 SBM-3)

Impacts, risks and opportunities

Corticeira Amorim's workers are fundamental to its strategy and business model. They are essential for the Organisation to achieve its business objectives and long-term sustainability. The Company is committed to fostering a working environment in which workers are respected and valued and where they may develop their potential.

Corticeira Amorim is committed to managing material risks and opportunities associated with the Organisation's activities, as well as identifying, assessing and managing actual or potential material impacts in order to avoid, minimise and remediate any negative impacts on its workers.

Therefore, the information presented here on the own workforce includes both men and women employees and non-employees, hereinafter referred to only as workers or Corticeira Amorim workers. Given that self-employment activities are very occasional and sporadic, the Organisation does not include information on self-employed workers in the calculation of the reported metrics.

The approach to determining material impacts, risks and opportunities in relation to the own workforce is described in section 1.4.1. Description of the processes to identify and assess material impacts, risks and opportunities of the General Disclosures.

With regard to issues related to the own workforce, the material topics identified were job security, adequate wages, social dialogue, freedom of association, including the existence of works councils, collective bargaining, work-life balance, health and safety, human capital, gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities; diversity and privacy.

Social	IRO	+/-	A/P	OO/VC	Main policies*
ESRS S1: Own workforce					
Working conditions					
Workers' exposure to health and safety risks that can lead to physical injuries or occupational illnesses	I	−	A	OO	
Increased turnover and absenteeism resulting from work accidents and work-related illnesses	R			OO	
Contribution to secure employment and financial stability of employees by offering adequate wages, supplementary benefits and access to social protection	I	+	A	OO	
Openness to collective bargaining, freedom of association, social dialogue and consideration of employees' views and interests in policies and decision-making processes	I	+	A	OO	
Increased productivity and lower turnover and absenteeism due to consideration of workers' needs	O			OO	
Contributing to work-life balance by offering a range of perks and benefits that are complementary to salary	I	+	A	OO	
Reduced absenteeism and increased productivity and attractiveness due to the adoption of measures to reconcile personal and professional life	O			OO	Human Resources Policy
Risk of increased turnover, absenteeism and reduced attractiveness of Corticeira Amorim related to the potential non-payment of adequate wages or failure to adopt flexible working practices	R			OO	Human Rights Policy
Risk of a shortage of skilled labour, including in the management of cork oak forests	R			OO	Diversity Policy
Risk of increased labour costs due to regulations, standards and collective agreements	R			OO	Privacy Policy
Greater predictability in potential areas of conflict due to collective bargaining mechanisms and consideration of employees' needs in decision-making processes	O			OO	Code of Business Ethics and Professional Conduct
Equal treatment and opportunities for all					
Potential gender inequality among Corticeira Amorim's workers	I	−	P	OO	
Insufficient accessibility of facilities and difficulty in adapting some workstations for persons with disabilities	I	−	P	OO	
Diversity, equal pay and equal opportunities and career progression for workers	I	+	A	OO	
Continuous professional growth of workers, progression and development of new skills acquired through continuous training	I	+	A	OO	
Increased motivation, productivity levels and higher product quality due to the continuous development of workers skills	O			OO	
Other work-related rights					
Cybersecurity measures that guarantee the protection of workers' information	I		A	OO	

I - Impact; R - Risk; O - Opportunity A - Actual; P - Potential; OO - Own operations; VC - Value chain
+ Positive impact; − Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

During the double materiality assessment process, the exposure of Corticeira Amorim's workers to occupational health and safety risks that could generate significant negative impacts was identified as a real negative impact in the short, medium and long-term, such as physical injuries or fatalities resulting from accidents at work, and occupational illnesses resulting from exposure to chemical products or incorrect ergonomic postures. Corticeira Amorim, aware of its importance, has formalised and implemented a policy that includes the protection of Occupational Health and Safety (OHS), which is in line with the main applicable international standards. Ensure the safety, health and physical and psychological well-being of workers, promoting suitable working environments, is a commitment of Corticeira Amorim. The Organisation adopts a preventive approach to the health and safety of its workers, continually investing in OHS assessment, training and the adoption of preventive measures.

Corticeira Amorim also has a risk assessment and accident investigation process. The hazard identification and risk assessment procedures apply to all tasks and processes carried out in the Company that involve an OHS risk. These include routine, occasional and emergency activities carried out by employees, non-employees or service providers on the Company's premises. The OHS departments are responsible for ensuring identification of hazards, assessing the risk and proposing/validating corrective, preventive or improvement measures. Workers are involved and consulted, through seeking their point of view, within the framework of hazard identification and risk assessment, as well as the definition of control measures. Whenever there are substantial changes in the hazards that could alter the risk, the risk is reassessed. All the incidents that occur in the Company are analysed by a multidisciplinary team, which includes members of the OHS team, the person(s) in charge of the area in which the incident occurred and the support areas that may be relevant in analysing the occurrence, as well as the workers of the area, with a view to identifying the root cause of the incident and defining actions to eliminate or control the risk. The results of the incident analysis are disseminated within the Company with the aim of alerting and raising awareness of any similar situations that may occur.

Corticeira Amorim's companies also have an Occupational Health and Safety Committee, made up of representatives of workers, safety technicians and management representatives who are actively involved in the process of assessing risks and defining preventive measures, with the aim of improving working conditions and correcting any deficiencies detected.

The Organisation has also implemented an Occupational Health and Safety Management system and social responsibility (internal or external as appropriate), which guarantee the application and safeguarding of compliance with legal requirements and

best practices in terms of occupational health and safety. The management systems are audited internally and externally, in accordance with the schedule defined for each system. In addition, an annual audit to verify compliance is also carried out. More detailed information on actions and initiatives on OHS risk prevention can be found in section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

Possible gender inequality within Corticeira Amorim's workers, associated with pay disparities, was identified as a potential negative impact on Corticeira Amorim's activities in the short, medium and long-term. Possible pay gaps can reinforce gender inequalities over time, unequal opportunities for access and career progression, and loss of motivation and dissatisfaction at work. The Organisation is committed, as set out in the Human Resources Policy, to directing its labour policies and procedures towards respecting the principle of equality between men and women and preventing discrimination and differential treatment based on gender origin. To this end, the Organisation adopts a set of policies and practices aimed at promoting gender equality, namely through a fair pay policy by guaranteeing equal pay for work of equal value and equal career progression and access to opportunities, regardless of gender, origin, age, among others. More detailed information on gender equality and equal opportunities policies and actions can be found in section 8.2.1. Policies related to own workforce and 8.2.4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.

As a result of the double materiality assessment process, the potential negative impact on workers with disabilities due to insufficient accessibility of facilities or lack of adaptable workstations was also identified in the short, medium and long-term. Corticeira Amorim, aware of the importance of social inclusion, has a set of policies and actions in place, including the Plan for Equality, Diversity and Inclusion, which is aimed at training, events, promoting inclusion and creating partnerships. Under this programme, partnerships and protocols have already been established with associations linked to the insertion of persons with disabilities in the job market, such as the Gaia Professional Rehabilitation Centre (CRPG), and participation in inclusive recruitment events. Corticeira Amorim's Human Resources, Sustainability and Communication teams, among others, were also involved in a training programme on the subject. More detailed information on the Equality, Diversity and Inclusion programme can be found in section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

Positive impacts

The Organisation identified as a positive impact in the short, medium and long-term, the contribution to job security and the long-term financial security of its workers through the provision of open-ended contracts with guaranteed working hours, while also contributing positively to their well-being and to the stability and solidity of the economic fabric, as well as to the social and economic development of society and the regions in which they operate. Corticeira Amorim's policy is to promote long-lasting contracts, and it also guarantees that, as defined in its human resources policy, contractual relations must be recognised and defined in accordance with the applicable legislation and collective labour regulation instruments, and the Organisation is not permitted to avoid or circumvent its legal obligations. Strict compliance with the law is guaranteed with regard to contract renewals, which can be used up to three times, without exceeding the length of the initial period. In many cases, contracts are converted into permanent ones before renewals and time limits have run out.

Also in the area of job security, the contribution to the financial security of Corticeira Amorim's workers in the event of illness, unemployment or retirement, ensuring access to social protection, was also identified as a positive impact in the short, medium and long-term. Corticeira Amorim's workers are covered by the social protection systems in force in the countries where the companies are located, and these cover a significant part of the situations in which there may be a loss of remuneration, namely illness, parenthood and retirement. In addition, the Organisation offers a range of benefits that complement these situations, especially in situations where public systems may not be as robust. Of particular note are the health insurance, accident supplement and the possibility of specific loans to support in situations of various needs available to workers of companies located in Portugal. Information regarding the Organisation's actions in the area of job security and social protection can be found in section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, as well as the effectiveness of those actions.

The wages paid by Corticeira Amorim comply with the legislation in force and the applicable collective bargaining instruments, whichever benefits the workers the most, as well as all the international rules on working time established by the International Labour Organisation. In addition to their wages, workers also receive an annual bonus linked to their productivity. Adequate pay, together with the policy of complementary benefits offered, allows the needs of workers and their families to be met in the light of the economic and social conditions in Portugal, and has been identified by the Organisation as having a real positive impact, in the short, medium and long-term, on the economic and private situation of workers.

The positive impact on workers was also identified in the short, medium and long-term, during the double materiality assessment process, due to the consideration of their views and interests, actively involving them or their representatives, and including them in decision-making processes. As a way of boosting this positive impact, Corticeira Amorim has a comprehensive internal communication process aimed at promoting social dialogue with its workers and ensuring that their interests are taken into account in the Organisation's overall strategy. More detailed information on the dialogue process and communication channels

will be presented in point 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts.

The right to freedom of association was identified as having a positive impact in the short, medium and long-term for the Organisation's workers. Freedom of association also helps to ensure that the interests and views of workers can be taken into account in the Organisation's strategy and business model. All workers of the Organisation, without any exception, may associate with legal representatives of workers, namely trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the above, through dialogue and negotiation with formally authorised workers.

Guaranteeing workers' rights to information, consultation and participation, providing them with timely and relevant information, and meaningful dialogue with workers' representatives, was also identified as a positive impact in the short, medium and long-term.

The positive impact on workers' working conditions due to the coverage of collective bargaining and social dialogue was also identified as a positive impact in the short, medium and long-term. Corticeira Amorim's main activities are covered by the collective bargaining agreement. Collective bargaining agreements covered 81.2% of workers in 2024 and form part of the regulation of working conditions for workers, which include, among other aspects, working hours, remuneration, access to training and career progression.

Corticeira Amorim also identified as a positive impact the contribution in the short, medium and long-term to the balance between personal and professional life through the offer of a set of perks and benefits. Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work, such as benefits in health services, benefits and initiatives of recognition and celebration throughout the year and benefits to support daily life.

In terms of training and skills development, the positive impact identified in the short, medium and long-term was the satisfaction and motivation of workers due to the continuous professional growth, progression and development of new skills acquired through the continuous training provided by Corticeira Amorim. Corticeira Amorim is committed to valuing human capital through training and development. It therefore promotes workers motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation. It also ensures training and skills development through its in-house training programmes. Information on actions and programs within the scope of internal training can be found in the section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and seek material opportunities related to the own workforce, as well as the effectiveness of these measures.

Corticeira Amorim offers employment opportunities regardless of gender or sexual orientation, race, territory of origin or language, age, ethnicity or religion, political or ideological conviction or trade union membership, which has been identified as a positive impact in the short, medium and long-term. In terms of governing bodies, Corticeira Amorim endeavours to ensure gender diversity in its activities. For example, currently 36.4% of the members of the Board of Directors are women. Worker diversity can help create a more positive working environment and improve communication and collaboration within the Company. A more age-diverse workforce can be more adaptable to change as different age groups may have different levels of familiarity and acceptance of technology and new working practices. Having a balanced distribution of ages can facilitate the transition of leadership and succession within the Company, avoiding significant generational gaps. Age diversity contributes to an inclusive working environment, increasing worker satisfaction and well-being.

Corticeira Amorim has also identified the positive impact on the privacy of the personal information of Corticeira Amorim's workers through its cybersecurity policies and measures adopted and strict compliance with the General Data Protection Regulation (GDPR).

Risks

Due to the relationship of dependence on human resources, failure to pay adequate salaries can contribute to an increase in turnover and a reduction in Corticeira Amorim's attractiveness as an employer, constituting a short, medium and long-term risk. Changes in labour regulations or collective bargaining agreements that require higher than expected salary increases can constitute a short, medium and long-term risk for the Organisation. As already mentioned, Corticeira Amorim adopts a set of policies regarding the payment of adequate wages, namely by complying with the international rules established by the ILO, the legislation in force and the applicable collective labour regulation instruments, following the one that best protects its workers. Corticeira Amorim also takes a proactive stance and monitors collective bargaining negotiations, namely through the Portuguese Cork Association (APCOR), with a view to taking measures to mitigate the related risks if necessary and relevant.

During the double materiality assessment process, the short, medium and long-term risk associated with increased turnover and decreased attractiveness due to a potential lack of working practices or potentially excessive working hours was also identified. Increased turnover and decreased attractiveness can be reflected in increased operational recruitment costs.

Related to the negative impact of the exposure of the Organisation's workers to the risks of accidents at work or occupational illnesses, the risk of increased turnover and absenteeism was also identified in the short, medium and long-term, which could trigger increases in operating costs.

In terms of human capital, the shortage of labour, particularly for the management of cork oak forests and cork extraction, but also in more highly qualified roles, was also identified as a short, medium and long-term risk. Attracting and retaining talent is one of the priority action areas, especially as regards recruiting young people. The Company has always favoured long-term relationships and commitments when it comes to its workers. In order to address this issue, the Organisation has adopted a number of policies and initiatives, from favouring long-lasting relationships to the most diverse Employer Branding and worker life cycle initiatives. More detailed information on the actions taken in terms of human capital and talent attraction and retention can be found at section 8.2.4 Taking action on material impacts on the own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

Opportunities

Related to the positive impact of the social dialogue promoted by Corticeira Amorim, with a view to integrating the needs and concerns of workers into decision-making, an opportunity was identified in the short, medium and long-term to increase productivity and reduce turnover and absenteeism. More detailed information on communication channels and dialogue processes to engage workers can be found in section 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts. Collective bargaining mechanisms can provide a greater degree of predictability in potential areas of conflict with workers. Corticeira Amorim's active participation in collective bargaining processes was identified as an opportunity in the short, medium and long-term, as it makes it possible to monitor the requirements of workers, and to take preventive measures, preventing cash flow shortfalls resulting from potential conflicts, strikes or decreases in productivity. As already mentioned, the Organisation monitors the processes of negotiating collective agreements, particularly through APCOR.

Associated with the positive impact that Corticeira Amorim seeks to promote among its workers in terms of work-life balance, the short, medium and long-term opportunity of reducing absenteeism and increasing productivity and attractiveness was also identified, which is reflected in lower operating recruitment costs.

The Company is committed to fostering the personal and socio-professional development of its workers, encouraging involvement in improving their own capabilities and skills. In addition to the positive impact of training and development, the safeguarding and promotion of the skills and know-how of Corticeira Amorim's teams was identified as a short, medium and long-term opportunity, also helping to keep worker engaged and motivated and to increase their productivity levels. Maintaining and increasing know-how within the Company also contributes to higher product quality, reducing non-conformity costs.

8.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

8.2.1 POLICIES RELATED TO OWN WORKFORCE (S1-1)

Key contents of the policies

The Organisation is committed to creating quality jobs in an environment committed to professional training and development, encouraging innovation and the development of the Organisation through inclusion and diversity of gender, age, cultures, beliefs and nationalities, all under equal rights and conditions. Respect for human rights is a principle that underpins all of the Organisation's activity. In particular, the Organisation is against arbitrary detention, torture or execution and in favour of human dignity, non-discrimination, equal rights, security and well-being, education, personal and professional development and freedom of conscience, religion, organization, association, opinion and expression. Within the scope of human rights, the Company ensures that all its workers receive a fair salary, work in safe and healthy conditions and have the opportunity to develop professionally. The Organisation is committed and seeks to build and foster among its workers a framework of respect for the fundamental values of Human Rights (as proclaimed by the United Nations Universal Declaration of Human Rights) and Labour (as set out by the International Labour Organisation), which are imperative for the entire Organisation and which will progressively spread to other interested parties, namely partners, customers and the supply chain.

Corticeira Amorim has formalised and implemented a set of internal regulations, namely the Human Rights Policy, the Human Resources Policy and the Code of Business Ethics and Professional Conduct, which include the Organisation's principles and commitments in the areas of respect for human and labour rights, working conditions, working time and remuneration, free employment, eradication of trafficking in human beings, child labour and forced labour, prohibition of harassment at work, protection of health, hygiene and safety, freedom of association and the right to collective bargaining, the principle of equal treatment and opportunities, diversity, inclusion and non-discrimination, professional fulfilment and development. These apply to all workers of any company that are part of the Organisation.

Scope of policies

These policies apply not only to all Corticeira Amorim workers, but also to all entities that have an economic, institutional or social relationship with the Organisation. All the Organisation's clients, business partners and suppliers are expressly required to respect and/or adhere to the principles set out therein, thereby safeguarding the interests and needs of the workers in the value chain.

Governance and policy supervision

It is the responsibility and competence of Corticeira Amorim's Board of Directors to approve these policies, and successive revisions, previously assessed by the ECBD and the ESGC.

The Chief Executive Officer (CEO) is responsible for enforcing the Human Resources Policy and related policies, and the Human Resources transversal support area is responsible for monitoring their implementation. The BUs are responsible for implementing the Policy within the scope of their activities.

Alignment with international standards

The Organisation respects international principles on human rights and labour rights. In this way, the principles established in the policies are aligned with the main applicable international frameworks, namely the Principles of the Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Guiding Principles for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the 10 principles of the United Nations Global Compact. It should be noted that during the reporting period no cases of non-compliance or violation of the instruments referred to here were noted or brought to the attention of the Organisation.

Interests of key stakeholders

Corticeira Amorim seeks to incorporate the interests and points of view of its workers into all its strategic decisions. To this end, it regularly consults with workers to gauge their concerns and opinions and uses this information to improve its policies and practices. The Company regularly consults its workers through climate surveys, where they are asked anonymously for their opinions on different aspects of life in the Organisation. Following the analysis of these surveys, action plans are defined and implemented with the measures deemed to be priorities. More detailed information on the process of involvement and consultation with workers, as well as channels for workers to raise concerns, can be found in point 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts and in point 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all workers, particularly in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

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

Commitment to job security

As stated in the Human Resources Policy, contractual relationships must be recognised and defined in accordance with applicable legislation and collective labour regulation instruments, and the Organisation may not avoid or circumvent its legal obligations. At the time of hiring, all workers are informed and made aware of contractual issues, including working time, remuneration arrangements and payment frequency.

Corticeira Amorim's policy is to promote long-term contracts. This is borne out by the percentage of permanent labour contracts, 85.8%. Non-permanent contracts (fixed-term or non-employees) are concentrated almost exclusively in productive areas to manage seasonal variations in production. Strict compliance with the law is guaranteed with regard to contract renewals, which can be used up to three times, without exceeding the length of the initial period. In many cases, contracts are converted into permanent ones before renewals and time limits have run out. Internal mobility is also encouraged and all workers, regardless of the type of contract, can apply for any job. In addition, Corticeira Amorim provides financial protection in the event of illness, unemployment or retirement, guaranteeing access to the social protection systems in force in the countries where it operates. These systems cover a significant proportion of cases of loss of income, such as illness, parenthood and retirement. In some cases, such as in the case of sick leave due to an accident at work, the Organisation pays a supplement to ensure that the worker's income is maintained. In the event of accidents for which the worker is not responsible, a supplement for accidents at work is paid to ensure that there is no loss in net pay. In addition, in some situations of short-term illness, the Company doctor can grant two days' sick leave without a deduction in salary.

Commitment to an adequate salary

The Organisation, as stated in the Human Rights Policy, is committed to ensuring fair remuneration, in accordance with collective labour regulation instruments and applicable legislation and with balanced, healthy and competitive people management policies and practices.

Working time and remuneration comply with the international rules on working hours established by the International Labour Organisation, the legislation in force and the applicable instruments of collective labour regulation, with the one that best protects workers being followed.

Corticeira Amorim has also made a commitment, formalised in its Human Resources Policy, not to reduce remuneration except in cases provided for in the Labour Code or in a collective labour regulation instrument.

Commitment to social dialogue

The Organisation's policies encourage the promotion of social dialogue, in particular through regular information and consultation with workers and their representatives. The Organisation's commitment is to hear their needs and expectations and allows them to be taken into account in decision-making processes, policies, metrics and actions on labour rights issues.

Corticeira Amorim has a comprehensive internal communication process aimed at promoting social dialogue with its workers and ensuring that their interests are taken into account in the Organisation's overall strategy. More detailed information on the dialogue process and communication channels will be presented in point 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts.

Commitment to freedom of association and collective bargaining

The Human Resources Policy formalises the Organisation's main commitments to freedom of association and collective bargaining.

All workers of the Organisation, without any exception, may associate with legal representatives of workers, namely trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the above, through dialogue and negotiation with formally authorised workers.

Workers' representatives are not discriminated against and may carry out representation activities in their workplaces in accordance with current legislation. The exercise of association, unionisation, collective bargaining and strike rights, within the framework of applicable regulatory norms for each of these basic rights, may not be illicitly restricted.

Commitment to work-life balance

In its Human Resources Policy, the Organisation is committed to balancing work at the Company with the personal and family lives of its workers, promoting conciliation programs aimed at achieving this objective.

All Corticeira Amorim workers in Portugal are entitled to family leave, guaranteed by current legislation. In Portugal, which covers around 2/3 of the population, parental leave covers both mothers and fathers and is partly compulsory and partly optional. Mothers are entitled to up to 30 days off before giving birth. After the birth, the parents can opt for shared parental leave, in which case it is 30 days longer than the period of leave to be taken by one parent alone, so what would be 150 days becomes 180 days. In addition, the father is entitled to 25 working days of paternity leave, taken twice (15 days + 10 days). The Company fully respects this leave, as well as any time off work to attend medical appointments during pregnancy. The legislation also provides for up to 30 days off for family leave. In addition to these, the Company will accept absences in situations that justify it in order to provide urgent family assistance. Also, with regard to flexible and adaptable working hours in situations of illness or unforeseen family circumstances, there are internal guidelines so that they are granted within reason. Remote working can also be used when accompanying a son or daughter under the age of 10, as long as the job allows it.

Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work. The main benefits include health service benefits, recognition and celebration benefits and initiatives throughout the year, daily life support benefits and parenthood protection. In addition, workers benefit from support, namely support for their own education and/or that of their sons and daughters, with the award of school subsidies, merit scholarships and gifts of toys for their sons and daughters. More detailed information about these benefits and the measures promoted with the commitment to fostering a balance between professional and private life can be found in the section 8.2.4 Taking action on material impacts on own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

Commitment to occupational health and safety

The Human Resources Policy includes the main commitments regarding OHS protection. The Company undertakes to:

- Guarantee health and safety conditions in the workplace, regularly checking, in particular, its facilities' compliance with current standards according to the specific associated risks;
- Ensure its activities do not harm the health and safety of its workers and subcontractors, those involved in operations, neighbouring populations or users of its products;
- Ensure a safe and healthy working environment for workers, subcontractors and others involved in the operation, adopting all appropriate measures to prevent risks and accidents at work, also guaranteeing access to drinking water and clean facilities, including sanitary facilities;
- Comply with and respect regulations on the prevention of occupational risks and provide the necessary means for workers to carry out their professional activities with the appropriate occupational health and safety measures, in order to safeguard the life, health and physical and psychological integrity of workers;
- Have a preventive approach to the health and safety of its workers, providing them with regular training on occupational health and safety; and
- Give priority to the safety, health and well-being of workers, ensuring the development of adequate occupational health and

safety management systems, through qualified technicians in these areas and in environmental issues.

Corticeira Amorim's companies have an IMS, which includes the Occupational Health and Safety Management system. In addition, several Corticeira Amorim companies also have an SA 8000, ISO 45001 or other certification system in place. Currently 36.2% of production units are certified according to ISO 45001 (8.5%), SA 8000 (23.4%) and other certifications (4.3%) which attest to Corticeira Amorim's human resources and/or health and safety management practices. In companies not covered by certifications, Corticeira Amorim's policy is to ensure the best practices established in the respective standards.

These management systems are important tools for ensuring compliance with internal, regulatory and legal requirements, the Company's objectives and practices, which make it possible to safeguard the occupational health and safety conditions of Corticeira Amorim's workers.

Commitment to human capital

Corticeira Amorim strives to provide its workers with an enabling and attractive work environment that provides high levels of satisfaction and professional achievement, paying fair wages and ensuring a safe and healthy work environment. The Company is also committed to promoting workers' motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation.

The Organisation recognises the importance of attracting and retaining talent to ensure its long-term success. To achieve this, it has made a number of commitments to its workers, creating a dynamic working environment that generates professional and personal development and evolution. The Company has always favoured long-term relationships and commitments and continuous investment in the training and skills development of its workers. Attracting and retaining talent is one of the Organisation's main objectives. For this reason, working on Employer Branding in a comprehensive, systematic and differentiating way seems inevitable. This is especially true in Portugal, where a large part of the workforce is located. The Company has strengthened its ties with the different educational institutions, making its presence felt in initiatives for contact between companies and students, whether at employability events, lectures and workshops or through curricular and professional internships.

Commitment to gender equality and equal pay for work of equal value

Equal treatment and opportunities for workers is a fundamental principle of Human Resources policies, applied in hiring, training, career opportunities, salary levels, as well as in other aspects of the employment relationship, within the framework of an internal culture of equity, diversity, excellence, responsibility and profitability.

The Organisation also assumes the commitment, established in the Human Resources Policy, to guide its employment policies and procedures towards respecting the principle of equality between men and women. It also commits to preventing discrimination and differential treatment based on ethnic or social origin, gender, sexual orientation, age, creed, marital status, physical characteristics or disability, religious beliefs, political orientation, opinion, family situation, social class, nationality, trade union membership, pregnancy or any other personal characteristic. Corticeira Amorim does not tolerate any type of harassment or discrimination for these reasons, whether in recruitment and selection, performance evaluation, remuneration, access to training, promotion or dismissal. Workers have a duty to report any harassment or discrimination practices at work with a view to clarifying the situation and opening investigations. Detailed information on whistleblowing and reporting channels can be found in section 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns.

Commitment to training and skills development

Corticeira Amorim values human capital through its development and training, thus contributing to the success of the Organisation's sustainability strategy. The Company is committed to fostering the personal and socio-professional development of its workers, encouraging involvement in improving their own capabilities and skills. Therefore, it seeks to provide all its workers with access to relevant and quality training, promoting learning opportunities and improving not only technical skills, but also management and behavioural skills. This development takes place not only through professional training, but also through other methodologies, such as the structured sharing of experiences, internal mobility and mentoring and coaching processes.

Corticeira Amorim has implemented a performance management system that encompasses management by objectives, performance assessment and development of skills (professional development plans). It is a management tool with proven track records in promoting individual and organisational performance in companies. This covers all senior and middle management of the Organisation.

Commitment to diversity

Diversity, Equity and Inclusion (DEI) are structuring principles in the Organisation's activity. Corticeira Amorim respects and believes in the potential of differences between people, including in particular those relating to gender and sexual orientation, ethnicity, religion, creed, territory of origin, nationality, place of birth, culture, language, ancestry, age, marital status, family, economic or health situation, political, ideological or social orientation, personal style, qualifications, skills and competencies to generate work environments that induce innovation, creativity and also respect and responsibility.

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

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

As established in the Diversity Policy, the Organisation is committed to making its best efforts to promote diversity in its management and supervisory bodies and among its workers, and to adopt measures that allow for the integration of persons with disabilities or special needs, promoting the adaptation of their jobs whenever necessary. Corticeira Amorim also undertakes to:

- Ensure compliance with national and local legislation, as applicable, regarding the diversity of its workers and to act to raise the awareness of its shareholders to the advantages of ensuring diversity in the management and supervisory bodies they have to elect;
- Define and implement an annual plan for gender equality, fostering and monitoring the achievement of the objectives set forth therein and the respective targets;
- To adopt procedures, namely those integrated in the Equality Plan and within the scope of the Appointments or Human Resources Recruitment Policy, as applicable, in order to seek to ensure diversity, a balanced representation of men and women and gender equality, and prevent discrimination and differential treatment based on gender, ethnicity, sexual orientation, creed, marital status, disability or special need, cultural orientation, political or other opinions, social origin and place of birth.

More detailed information regarding measures and programmes to promote diversity, equity and inclusion is detailed in 8.2.4 Taking action on material impacts on the own workforce and approaches to mitigate material risks and pursue material opportunities related to the workforce, as well as the effectiveness of these measures.

Commitment to privacy

The protection of privacy and personal data is a fundamental commitment of Corticeira Amorim to its stakeholders, including its workers.

The Organisation guarantees the safeguarding of the right to data protection, provided voluntarily and authorised by the Data Subject, which will be treated confidentially, in accordance with the law in force. Such personal data will not be marketed or sold to third parties.

Corticeira Amorim undertakes to implement and maintain appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or alteration, as well as against unauthorised access and unlawful processing thereof. In the case of workers authorised to access personal data, they are bound by the duty of confidentiality.

As established by the Privacy Policy, the party responsible for collecting and processing the personal data will be Corticeira Amorim, which informs them about its activity, provides the service or supplies the product and which in this context decides which data is collected, means of processing and purposes for which the data is used.

The Organisation has appointed a Data Protection Officer (DPO), who monitors the compliance of data processing with the applicable regulations, and is also a point of contact for clarifying issues relating to the processing of personal data by Corticeira Amorim.

Diversity Policy, Privacy Policy and Equality Plan available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

8.2.2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

(S1-2)

Engagement with workers

Corticeira Amorim believes that the interests, views and rights of its workers, including respect for Human Rights, are fundamental to its strategy and business model. The Company is committed to creating a work environment where workers are respected and valued and where they may develop their potential.

The Company endeavours to incorporate the interests and views of its workers in all its strategic decisions. To this end, as part of its due diligence process, it actively engages and regularly consults workers, seeking to gauge their concerns and opinions, particularly on positive and negative impacts that affect them or are likely to affect them. Dialogues with workers make it possible to identify actual or potential negative impacts, defining preventive, corrective and remedial measures, and to provide positive impacts, namely in terms of job creation, the definition of more appropriate training, requalification and retraining plans, and in terms of health and safety.

Meetings with workers' representatives

Dialogue with workers takes place directly and through their representatives. Depending on the size of the companies, workers elect representative structures, such as workers' committees and trade union committees, mandated to represent them. In each company there are union delegates or committees, or workers' committees, each one with specific powers and mandates. The Human Resources departments and BU administrations meet on average twice a year with these structures to discuss the Company's results. At these meetings, issues related to the Company's activity are debated, management information is provided and important issues or topics such as restructuring, variations in activity, equality and inclusion, among other economic issues, are presented by the workers' representatives. The discussion is often linked to reaching agreements on sensitive and important issues, such as working hours and legislative or organisational changes. There is a practice of dialogue between companies, with their own realities, but the structuring themes are always aligned centrally. Occasionally, specific meetings can take place, in situations that call for across the board changes. The Human Resources support area has operational responsibility for ensuring that these meetings take place.

Integration of workers' representatives in occupational health and safety committees

Workers' representatives are also elected to another company advisory body, the Occupational Health and Safety Committees. They are responsible for monitoring and advising on companies' performance in terms of health and safety at work and, in conjunction with Occupational Health and Safety areas, they intervene in the areas of ergonomics, working conditions and safety at work.

There are also Occupational Health and Safety Committees at the Morocco (Comatral) and Tunisia (SNL) plants, which include representatives of workers from the various areas of production, maintenance and logistics, as well as management, who meet periodically to visit workplaces and discuss measures to control risk factors and improve the working environment.

Regular consultations and diagnosis of the organisational climate

Corticeira Amorim considers that the results of the consultations, namely the regular questionnaires carried out within the scope of OHS and the diagnoses of the organisational climate, are important tools for assessing the perception of workers in areas and domains of work and the Company, which can influence their satisfaction and motivation at work, as well as their well-being, ties and commitment. Within this framework, the periodic measurement of these perceptions, in a transversal and periodic manner throughout the Organisation, is a way to monitor and follow the evolution of important indicators, as well as a barometer of cultural evolution. Corporate climate surveys are carried out every two years, in addition to the definition and implementation of action plans consistent with the results achieved, as well as monitoring of their effectiveness.

Corticeira Amorim uses, in companies in Portugal, the survey of the National Observatory of Human Resources (ONRH), which analyses different dimensions of the climate: organisational context, job position, recognition and reward, cooperation and communication, policy and strategy, change and innovation, relationships with managers and expectations. The results in these different dimensions make it possible to measure worker satisfaction, which in turn is linked to the degree of loyalty that determines the engagement of each worker. In these surveys, all workers are invited to answer anonymous questionnaires, in line with international best practices in this area. The data compiled (relating to worker perception) makes it possible to analyse matters and themes that could be improved, enabling analyses both in overall terms and by age range, gender and professional category, with each BU being responsible for defining specific action plans in line with developments.

To calculate the Organisation's overall results, a methodology is used that aggregates the companies' latest results, taking into account the two most recent years, even if the results were achieved in the previous year. Due to the restructuring of three of the five BUs, it was decided to move the survey from 2024 to 2025. However, during 2024 the action plans arising from the previous year's questionnaire were implemented. Dimensions such as internal communication, management by objectives, teamwork and recognition were dealt with in different contexts, depending on the target population. Leadership was one of the focuses, with specific training programmes and workshops and lectures across Corticeira Amorim. In the *Young@Cork* programme, 170 young Corticeira Amorim managers were consulted and action plans were drawn up regarding the role of young people in the Company, improving internal communication and leadership, as well as improvements to be implemented in the business, in processes and in the success of an ESG strategy.

Also noteworthy in Portugal is the activity of the Occupational Safety and Health Commissions, which also carry out mandatory consultations on occupational safety and health with workers or, where they exist, directly with their OHS representatives. These are in order to fulfil the duty of consultation, laid down in general legislation and in specific legislation applicable to OHS. These consultations essentially take place at local level, i.e. in the context of each company, and are then analysed within the respective BU. This process promotes proximity and allows the specific realities

of each workplace to be duly reflected in the contributions collected. The results of these consultations are systematised and analysed within each BU, in a joint effort between the Occupational Health and Safety teams and the Occupational Health and Safety Committees. The aim is to ensure that the concerns, suggestions and contributions gathered from workers, or their representatives, are effectively taken into account in decision-making processes. The results of the consultations are part of the periodic review process of the Occupational Health and Safety Management System, under the terms of ISO 45001, and the Social Responsibility System, under the terms of SA 8000. This integration ensures that the opinions and contributions gathered are taken into account when defining policies, prioritising actions, setting targets and metrics and continuously monitoring the effectiveness of the measures adopted, with a special focus on mitigating negative impacts and promoting positive impacts on the working environment.

Other forms of engagement

In Portugal, each worker is assigned an HR Business Partner. Therefore, in addition to the means mentioned above, Corticeira Amorim has other channels for dialogue with its workers, namely through HR Business Partners. They provide personalised and dedicated support for each area of work, fostering various opportunities for engagement. The human resources departments meet periodically with all the HR Business Partners to analyse and discuss the issues identified.

The Organisation also provides various communication channels for its workers to report any concerns or irregularities. More detailed information on the communication channels provided by the Organisation can be found in section 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Effectiveness of engagement activities

To measure the effectiveness of the worker engagement process, the Organisation evaluates the results on a daily basis, including any remedial actions implemented as a result. The effectiveness of the worker engagement process is ensured by the Human Resources transversal support area in coordination with the human resources and OHS teams of the BUs. In either case, the results are analysed and presented to the Board of Directors.

Information and communication

In order to promote transparency and dialogue, in addition to these moments of engagement and consultation, the Organisation makes information available through various channels so that its workers can learn about the impacts of Corticeira Amorim's activities and monitor its performance in relation to the actions and goals and objectives defined.

The main vehicles for communicating with workers include the publication of the Consolidated Sustainability Statement, education/awareness-raising activities, information panels on the premises, seminars and workshops, the website, social networks and the newsletter and press releases. The network of television sets in the different areas of the Organisation allows for the rapid dissemination of Company information. Also noteworthy are the meeting practices in each of the teams. In the productive areas, quick meetings are held at the start of working hours and in the other areas there is usually a weekly meeting where the main messages to be disseminated are communicated. Also, within the scope of management by objectives, quarterly meetings on business indicators are held with middle and senior managers who then cascade the information to their teams. Detailed information on communication channels can be found in section 1.3.2 Interests and views of stakeholders.

8.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

(S1-3)

Approach and processes to remediate negative impacts

Corticeira Amorim adopts an approach centred on corporate responsibility and respect for human and labour rights with the aim of preventing, mitigating and remediating material negative impacts on its workers. The process includes the proactive identification of potential or actual negative impacts through internal consultations, open communication channels for reporting irregularities and the implementation of specific corrective measures. Whenever Corticeira Amorim has caused or contributed to a negative impact on its workers, the Company takes the actions it deems necessary to provide or contribute to the remediation of the impact. The effectiveness of mitigation, corrective or remedial actions is assessed through indicators such as the resolution of reported cases, satisfaction surveys and continuous monitoring of working conditions, ensuring that the solutions implemented promote effective and sustainable improvement.

In addition to the negative impacts identified in the double materiality assessment, Corticeira Amorim has internal communication channels through which its workers can raise concerns and report irregularities, through which other negative impacts, actual or potential, can be identified.

Channels for workers to raise concerns

Workers, or their legitimate representatives, can use various channels provided by the Company to raise concerns or report irregularities. Communications from Corticeira Amorim workers may be addressed, in the first instance, to the person in charge of the area/work unit of the communicating party, either verbally, in a previously requested face-to-face meeting, or in writing, in the latter case anonymously or with identification of the communicating party, depending on the latter's choice, using the form available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/.

Alternatively, if the reporting person has reasonable grounds to believe that the report will not be or has not been properly analysed and decided objectively and impartially by his or her superior, or if he or she is the object of the report, or if there is a risk of retaliation, the report may be made to the AUC, either anonymously or with the identity of the reporting party, depending on the chosen option, using:

- the internal whistleblowing channel available at: https://corticeiraamorim.integrityline.com; or
- the form available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/, to be sent to one of the email addresses specially configured for the purpose of this procedure, as further specified in the aforementioned form.

Monitoring of raised concerns and ensuring the effectiveness of the channels

Whenever irregularities are detected, including material negative impacts on workers, actions are defined to eliminate the impact and remediate the resulting effects. Corticeira Amorim's AUC is responsible for receiving and analysing communications addressed to it and to the Company's Compliance Officer, assessing and deciding on them and informing the Board of Directors and external entities, if justified, of any irregularities detected. In the event that new negative impacts are identified, these will be analysed and worked on in internal multidisciplinary working groups, which will be responsible, together with the people in charge of the respective areas and, if necessary, the people in charge of the BUs, for defining a set of measures to mitigate and remediate these impacts. These groups are also responsible for monitoring the actions and reporting on their progress to the ECBD.

The Organisation works continuously to ensure that whistleblowing channels are consistently available and that they are a reliable resource for Corticeira Amorim workers. In order to ensure that all its workers are aware of the existence of whistleblowing channels provided by the Organisation, a series of actions have been developed and implemented to raise awareness and inform them. Of particular note: the information provided, both in the onboarding processes and in training sessions on corporate regulations, on the right of workers to report any irregular behaviour detected in terms of human rights and labour rights, as well as the procedures and channels available for such reporting. The Organisation also guarantees the availability and accessibility of whistleblowing channels, publicising them through internal media such as the intranet, emails, newsletters and posters displayed in the most frequented areas. These promote awareness of those channels, clarifying their purpose and the guarantees given to whistleblowers, encouraging their use of these channels whenever appropriate.

Technical mechanisms are in place to ensure the uninterrupted operation of the online whistleblowing platform, considered globally to be the easiest and most agile means of reporting irregularities. Specific training was given in 2024 to new workers and specific information was made available to all workers, including posters in social and high-traffic areas. Through the various means mentioned in the Irregularity Reporting Procedure, eight irregularity reports were received through this channel in 2024. Additional information is available in 12.2.1 Business conduct policies and corporate culture. The Organisation intends to carry out a satisfaction survey to gauge effective knowledge of these channels, their functionality and interest as a means of reporting irregularities detected during the next strategic cycle.

Protection against retaliation

All workers have the right to make any communication or complaint without fear of any kind of retaliation. Corticeira Amorim has policies that safeguard the rights of workers, including their legitimate representatives, against acts of retaliation. The rights and guarantees of the communicating parties, namely confidentiality or anonymity, the processing of personal data and protection against retaliation are legally established. More detailed information on whistleblower protection is covered in section 12.2.1 Business conduct policies and corporate culture.

8.2.4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

(S1-4)

Corticeira Amorim takes actions to prevent and mitigate negative impacts, as well as to provide positive impacts on its workers. It also plans and monitors actions to reduce material risks, integrated into the general risk management process, related to impacts or their dependency on the workforce, as well as to capitalise on identified opportunities.

The implementation of initiatives and actions with workers is supported and coordinated by the Health and Safety structures and the companies' Human Resources departments, which monitor indicators related to these areas on a monthly basis. At least twice a year, the consolidated data of each company is reported to the ECBD and the Board of Directors.

Key actions

Corticeira Amorim recognises the fundamental importance of its workers. Therefore, with a view to pursuing its objectives and the commitments set out in its policies, during 2024 the Organisation continued to take steps to avoid and mitigate the actual negative impacts and prevent the potential negative impacts identified on its workers, as well as mitigating the risks resulting from their dependency relationships. In addition, the Organisation continued to take action to promote positive impacts on its workers by capitalising on related opportunities.

Working conditions

Job security and working hours

Corticeira Amorim contributes to the long-term financial security of its workers by offering open-ended contracts and guaranteed working hours. These practices promote not only individual well-being, but also the stability of the economic fabric and the social and economic development of the regions where the Company operates.

In addition, Corticeira Amorim provides financial protection in the event of illness, unemployment or retirement, guaranteeing access to the social protection systems in force in the countries where it operates. In 2024, the Company will contribute 29.8 million euros to local social security schemes. These systems cover a significant proportion of cases of loss of income, such as illness, parenthood and retirement. In the case of situations where public systems may not be as robust, the range of benefits offered by the Company complements these situations whenever possible and appropriate. Of particular note are the health insurance, accident supplement and the possibility of specific loans to support in situations of various needs available to all workers in Portugal.

Adequate wages

The practice of paying adequate wages is essential to promoting the economic and private well-being of workers. A fair wage, combined with a policy of complementary benefits, contributes to meeting the needs of workers and their families, guaranteeing them greater financial security and quality of life, in line with national economic and social conditions. Compliance with regulations and collective agreements demonstrates an ethical and responsible commitment, promoting a balanced and sustainable working environment. Corticeira Amorim conveys its opinions on remuneration policies and practices as an APCOR member working with trade union representatives. The minimum wage paid in the cork sector in Portugal is substantially higher than the minimum wage in Portugal (around 10% higher). The Company uses job qualification tools to ensure greater objectivity and conducts annual salary analyses to determine the levels of internal equity within the Organisation. An ever-present objective at the Company is to realise the importance of having transparent, clear and appropriate remuneration policies and practices.

Social dialogue

As mentioned in section 8.2.1 Policies related to own workforce, Corticeira Amorim is committed to promoting social dialogue with its workers. To this end, it has various channels for dialogue with its workers and their representatives, namely through meetings, seminars, workshops, information sessions, among others. In addition, a social climate survey is carried out every two years, and there are also various occasions to listen to workers through OHS questionnaires.

Freedom of association, the existence of works commissions and workers' rights to information, consultation and participation and collective bargaining, including the share of workers covered by collective agreements

It is essential to ensure that the interests and views of workers are taken into account in the Organisation's policies and practices. As mentioned in section 8.2.1 Policies related to own workforce, all of the Organisation's workers, without any exception, can join legal workers' representatives, namely trade unions, in accordance with the legislation in force. Depending on the size of the companies, workers choose their own representation structures (such as workers' committees or trade unions), which represent them in a mandated way. The BU's Human Resources and Administration departments meet with these structures on average twice a year to discuss the company's results and issues related to organisational management and workers, such as restructuring, changes to working hours, equality and inclusion, among other topics.

Work-life balance

Corticeira Amorim workers benefit from various benefits, namely in the acquisition of products and services (their own and resulting from partnerships and protocols), salary bonuses and support that encourage the reconciliation between personal and family life and work. In 2024, they had access to the following benefits:

- **Benefits in health services:** All workers in Portugal have access to corporate health insurance that allows, under favourable conditions, the inclusion of members of the direct household. In the larger units (or headquarters), medical consultations are organised twice a week; There are protocols with clinical analysis laboratories, which carry out collections at companies, and with pharmacies that accept orders and deliver medicines to the premises. Several screenings (ophthalmologic, hypertension, healthy habits) are conducted regularly in order to promote health. A flu vaccination campaign is carried out annually;
- **Online platform:** With access to hundreds of products (clothing, footwear, household appliances, telecommunications equipment) and services (insurance, travel, gyms, health and beauty care, among others) called Amorim Vantagens+, available to all workers in Portugal;
- **Benefits to support daily life**: Access to the Company's canteens for the direct family members of workers, also allowing workers to purchase take-home meals, available at all facilities with a canteen;
- **Support for education and merit scholarships**: In addition, workers benefit from various other kinds of support, namely support for their own education and that of their sons and daughters, with the award of school subsidies, merit scholarships (currently more than 30 per year) and gifts of toys for their sons and daughters.

- **Parenthood protection**: information on legislation on parenthood, support for the education of workers and workers' children, offer of toys for workers' children. With the aim of guaranteeing the right of its workers to take parental leave, Corticeira Amorim has created and keeps up to date a section on its internal network - *Linkpeople* - on the legislation on parenthood in Portugal, the main geography in which it operates.

Additionally, in all geographies where Corticeira Amorim is present, there are Christmas baskets and birthday souvenirs, seniority awards and various recognition awards.

Health and safety

Thematic workshops and physical activities

As it is a priority for Corticeira Amorim to invest in the health and well-being of its workers, a series of themed workshops, called Cork The Talk, was organised for Corticeira Amorim workers to promote well-being and health. The topics covered include:

- **Happiness at work:** Strategies and practices to increase satisfaction and well-being in the workplace.
- **Sleep hygiene:** Techniques and habits to improve sleep quality and, consequently, general health.
- **From stress to burnout:** Identifying and managing stress to prevent burnout and maintain a healthy balance.
- **Healthy living:** Tips and guidelines for adopting a healthier lifestyle, including diet and physical activity.

In addition to the workshops, various physical and wellness activities were organised, such as:

- **Hiking:** Initiatives such as "Amorim on the Move" and walks on the Dão Ecotrail.
- **Bike tourism:** Bicycle rides to encourage physical activity and contact with nature.
- **Yoga and Pilates classes:** Sessions to improve flexibility, strength and relaxation.
- **Padel competition:** Sports competition to promote interaction and team spirit among workers.

Amorim on the Move

As part of the month dedicated to well-being, Corticeira Amorim held the second edition of Amorim on the Move in 2024, a solidarity walk aimed at promoting well-being and strengthening ties between workers. This initiative is an open invitation to families to join Corticeira Amorim on a journey of well-being, reinforcing the importance of self-care. The registration fee was donated to the Portuguese Cancer League. For every euro donated by participants and their families, Corticeira Amorim doubled the amount donated to this association.

Workers' health

The health of workers is promoted through compliance with all legal requirements, standards and procedures in the area of OHS in all countries where Corticeira Amorim operates, applying good practices, such as:

- Provision of occupational medicine and nursing services, curative medicine and general health care;
- Carrying out regular medical examinations for admission and periodic examinations;
- Screenings and training activities in occupational health;
- Risk and hazard assessments to identify potential incidents or accidents;
- Prioritisation and integration of action plans with quantified targets for dealing with risks;
- Availability of personal protective equipment (PPE);
- Training of workers and service providers in OHS adapted to the characteristics of each job;
- Occupational Health and Safety Committees, with the participation of workers and/or their representatives;
- Specific procedures for handling hazardous substances;
- Action plans for emergency situations;
- Procedures for investigating work-related injuries, health problems, illnesses and incidents;
- Internal and external audits, in according to ISO 45001 and/or SA 8000 standards.

In addition, Corticeira Amorim develops a global alignment programme and promotes initiatives in this area, which is coordinated by the OHS support area. The main projects developed in 2024 include, in Portugal:

- **Launch of the "Together for Safety" programme:** Structural development programme in safety, with a survey to assess the safety culture and define axes for development, with the aim of creating a solid and sustainable safety culture;
- **Organisation of the OHS forum:** With OHS representatives, Human Resources directors, general, industrial and operations directors, led by the chairman of Corticeira Amorim;
- **Promotion of "Leadership in Safety":** Training plan covering more than 300 managers;
- **Inauguration of the Cork Safety Lab:** A laboratory that simulates risk situations in a controlled environment and provides more interactive and practical training in various areas of OHS;
- **Safety Walks:** Stimulation of the cross-audit plan between all units;

- **Continuity of specific programmes:** Among the various plans are those related to occupational gymnastics and physiotherapy, to prevent musculo-skeletal injuries and improve ergonomics;
- **Thematic campaigns:** Launch of the "One commitment, one goal, zero accidents" campaign with more than 140 participations, the treasure hunt, the photo competition and the internal communication campaign on mental health in the workplace;
- Renewal of objectives and performance indicators to assess progress.

The accident frequency rate for workers stood at 8.0. As part of its Sustainable by nature programme, the Company has set itself a target of reducing the accident rate by 20%, which in 2024 stood at 7.6 in its operations in Portugal. Corticeira Amorim is confident that the actions it has taken are contributing to the realisation of its health and safety objectives and targets.

Leadership in Safety

In 2024, Corticeira Amorim's Compliance support area organised training on Occupational Health and Safety with a team of external trainers. This action arose from the need to raise awareness among the administration, directors and managers about the risks and criminal and administrative consequences of accidents at work, with a view to preventing them. The training course lasted 1.5 hours and was attended by around 60 people.

Cork Safety Lab

Inaugurated in April 2024, it reinforced Amorim Cork's commitment to OHS. This laboratory, located at the Amorim Cork BU's Lamas facilities, offers more interactive and practical training in various areas of OHS. At CORK SAFETY LAB, workers have the opportunity to:

- **Come into contact with Personal Protective Equipment directly;**
- **Experience simulated risk situations when driving forklift trucks;**
- **Learn about the LOTO (lockout-tagout) process;**
- **Practise emergency procedures;**
- **Develop skills in manual handling of loads, working at height and safety and emergency signalling.**

This space has been fundamental in raising awareness and training workers, especially newcomers. As well as training new workers, the rest also receive ongoing training, ensuring constant awareness of OHS. On average, around 400 workers have passed through the CORK SAFETY LAB, accumulating approximately 600 hours of training.

Through this practical contact and the sharing of experiences in a controlled environment, it is possible to strengthen the safety culture and better prepare everyone to react appropriately to risky situations.

Workplace gymnastics project

2024 saw the consolidation and expansion of workplace gymnastics in all BUs. The implementation of these programmes, with the main objectives of preventing work-related musculo-skeletal injuries and improving body posture, also helps reduce absenteeism, improve workers' perception of the Company, improve attention and concentration, promote physical activity and a healthy lifestyle.

Implementation of the workplace gymnastics programmes begins with an ergonomic analysis of each worker's workstation and physical condition. This is followed by initial training for internal facilitators, with an emphasis on the most common work-related musculo-skeletal injuries (WMSDs), risky postural behaviours, preventive framing of exercises in the workplace, tools for guiding workplace gymnastics sessions, exercises and their fundamentals, teaching strategies and training on the exercise plan.

It also includes the development of proposals for improvements both at the ergonomic level of the workstation and at the level of task standardization, individual postural training for the execution of work tasks with a lower risk of musculo-skeletal injury, implementation of physical activity programmes and active recovery programs, which aim to treat specific pathologies.

It is then up to the internal facilitators to organise the workplace gymnastics for their teams at the start of each shift.

In some companies, the workplace gymnastics programme is also complemented by physiotherapy programmes, designed to deal with specific cases identified during ergonomic analyses or reported by the workers themselves. These programmes include personalised rehabilitation sessions, guidelines for therapeutic exercises and specialised follow-up to promote the recovery of existing injuries, prevent their recurrence and act to mitigate the risk factors associated with occupational illnesses, such as musculo-skeletal injuries and other conditions related to repetitiveness or inadequate physical effort.

In 2024, a postural coaching session was also organised - as part of Well-Being Month - for all administrative support workers, with the aim of receiving postural recommendations and cervical corrections.

Equal treatment and opportunities for all

Gender equality and equal pay for work of equal value

Equal treatment and opportunities for workers is a basic principle of Corticeira Amorim's Human Resources policy. It is crucial to maintain a fair pay policy by guaranteeing equal pay for work of equal value and equal career progression and access to opportunities, regardless of gender, origin, age, etc.

In Portugal, Corticeira Amorim responded to the gender surveys and audits carried out by the official bodies mandated for this purpose: the Commission for Equality in Labour and Employment (CITE) and the Authority for Working Conditions. The surveys and audits carried out are designed to assess the representation of women in the various positions and any pay discrepancies. These information reports and audits have made it possible to verify the degree to which the Equality Plans have been implemented in different areas and have also contributed to change and improvement.

Corticeira Amorim reaffirms its commitment to building an inclusive and diverse working environment, in which women may

have equal opportunities for career advancement. To this end, it is strengthening measures to promote gender equality, with the aim of achieving the long-term objectives set. Some of the measures developed in 2024 include:

- Renewing the Equality Plan with a new scope extended to the dimensions of diversity and inclusion;
- Enhancing training on topics such as diversity, equity and inclusion for all workers, with a focus on raising awareness about unconscious biases and promoting inclusive behaviour;
- Regular follow-up meetings with Company leaders to monitor progress on diversity and inclusion initiatives and identify opportunities for improvement;
- Reviewing recruitment and selection policies to ensure that there are no barriers to women joining the Company;
- Work has begun on a methodology for analysing gender pay gaps. New training on unconscious bias has been developed to prevent its occurrence, particularly in recruitment;
- Promotion of thematic campaigns such as diversity weeks, celebrations of internationally recognised events, "Tolerance Day" and "8 Days and 8 Stories", "Integrity is Everyone's Responsibility. Don't be silent", which contribute to general awareness; and
- Clear definition of the objective of hiring women for positions where gender is under-represented, without compromising the suitability of skills and merit.
- In terms of inclusion, maintenance of partnerships and protocols with associations linked to the insertion of persons with declared disabilities in the job market – CRPG (Gaia Professional Rehabilitation Centre) and participation in inclusive recruitment events;

Corticeira Amorim is confident that the measures implemented will allow it to build a more diverse and inclusive team. The Company has made significant progress among the Companies in Portugal, since 2021, such as increasing women representation: (i) in managerial positions from 22.4% in 2020 to 26.1% in 2024 and (ii) in the total population from 24.1% in 2020 to 28.2% in 2024. The ambition of the Sustainable by nature programme to achieve zero discrimination is maintained, with a third of women in the total workforce and in management positions in the main geographies where it operates. This commitment is reinforced by ongoing initiatives to raise awareness, provide training and promote an inclusive and equitable culture.

Equality plan

The scope of Corticeira Amorim's Annual Equality Plan is applied to the dimensions of diversity and inclusion and is leveraged on six fundamental axes:

- **The Organisation's explicit commitment (internal and external) to issues of gender balance, diversity and inclusion, and the consequent definition of objectives, targets and respective monitoring;**
- **Awareness-raising, engagement and training for all workers on diversity, gender equality, and inclusion issues;**
- **Increase the representation of women in the workforce as a whole;**
- **Evolution in ratios relating to the inclusion of persons with disabilities;**
- **Creation of more equal and inclusive work contexts, with regard to working conditions;**
- **Promotion, in a systematic, structured and appropriate manner, of the cascaded and expanded debate in the Organization, based on quantitative and qualitative indicators in the dimensions of representation, equity and culture of diversity and inclusion.**

Intervention was materialised through a set of annual and pluri-annual initiatives, that focused not only on previously established objectives for gender equality, but also objectives related to the hiring of young people, as well as intervention in workplaces, with a view to creating infrastructures that cater to workers with special needs.

Corticeira Amorim's Equality, Diversity and Inclusion Programme is available at:
https://www.amorim.com/pt/investidores/governo-societario/statutes-regulations-and-policies/

Talent attraction and retention

Corticeira Amorim has been investing in attracting talent, especially in the areas of cork oak forest management and cork extraction, which are essential for the sustainability and innovation of the sector. In addition to these roles, the Company is also looking for highly qualified professionals to strengthen its teams in more specialised areas. This endeavour aims not only to preserve the legacy and tradition of cork, but also to drive the development of innovative and sustainable solutions in the sector.

Attracting and retaining talent is one of the priority action areas, especially as regards recruiting young people. The Company has always favoured long-term relationships and commitments when it comes to its workers. When recruiting staff, the Company's trainee programs are often used, with continuous investment in the training and development of the skills of these workers. In a context of greater generalized difficulty in attracting and retaining talent, the Company responded with a set of initiatives aimed at ensuring its ability to attract and retain differentiating skills. The most important initiatives during 2024 included:

- **Employer branding:** Corticeira Amorim's institutional presence has been intensified at various Job Fairs and Career Days, alongside relevant educational institutions;
- **Curricular and professional internship programmes:** Resulting from collaborations and protocols with universities and higher education institutions, which continue to be vital sources of recruitment. Each of Corticeira Amorim's companies has internship programmes for young people at the start of their careers. In particular, the Cork Potential and Cork Talent

programmes have provided a wealth of skills and qualifications which, in the medium term, will underpin the workforce of the Organisation's companies;

- **Organisational culture programmes:** The Think Customer programme aims to raise awareness of the importance of a customer-oriented organisational culture. In 2024, the programme continued with the involvement of 37 areas. The aim is for all the teams involved to analyse the results of their internal interlocutors' perceptions, collected through a net promoter score survey, and implement an action plan to improve the level of service. The Think Team programme complements the Think Customer programme and aims to promote the development of interpersonal relationships within the team, as well as an internal culture of cooperation and commitment, so that teams continually improve the service they provide. There were 26 workshops (3 hours long), with more than 170 participants, totalling more than 500 hours in the classroom. They came away from this initiative convinced that the implementation of the development actions that the various teams have jointly identified will have a direct and positive impact on the working environment and future results;
- **Programmes aimed at management teams:** I am Cork Leader aims to enhance the quality of leadership and its direct impact on the results and performance of the Organisation;
- **Mobility programmes:** The Mobility+ internal programme is aimed at internal recruitment and is both a way of attracting and retaining talent. By making internal job vacancies available, this programme aims to contribute to integrated people management, promoting new challenges and career development opportunities;
- **Reskilling and upskilling**: With a special focus on the professional categories of industrial operations maintenance and support, these initiatives are aimed at upgrading the skills needed in order to keep up with technological developments; and
- **Onboarding and integration:** the On Cork Programme and the Young @ Cork Programme stand out in this area, being aimed at enabling better integration through training/sharing sessions and visits to the Company's various BUs.

On Cork Programme

Onboarding program, which will take place twice a year, brings together those admitted during the half-year. This is a joint journey for newly hired workers in management and support roles who, over four days, hold workshops on the business, corporate culture and the raw material cork, visit all Corticeira Amorim units and have the opportunity to interact with and question the Executive Committee. New workers thus have the opportunity to learn, in an integrated and diversified way, about all the Company's businesses and explore different perspectives of its organisational culture.

In 2024, the programme continued with two new editions (May and November). Each edition has scheduled 28 hours of training. 65 workers took part in the programme in 2024. On Cork is one of the initiatives of Young @ Cork, a Corticeira Amorim programme aimed at young workers.

Young @ Cork Programme

In 2024, the Young@Amorim programme was continued, with the aim of developing four main areas among Corticeira Amorim's young executives (under 30 years old):

- **Ensuring a quality induction, providing a complete and integrated view of the Company's business and multiple contexts, promoting knowledge and developing a solid corporate culture;**
- **Stimulating creativity and the development of skills linked to innovation and entrepreneurship;**
- **Bringing together and encouraging direct and open communication between younger workers and senior management (Executive Committee and management from the various BUs), encouraging expectations, questions and suggestions to be shared;**
- **Developing a transversal mentoring programme that allows younger people to feel guided and supported in their career development.**

In 2024, the second edition of the WE ARE ON! event took place - which was attended by around 120 young people from the different companies that make up Corticeira Amorim.

Training and skills development

Training and developing the skills of workers not only ensures that Corticeira Amorim's teams have the skills and know-how they need, but also helps to keep workers satisfied, engaged, motivated and increase their productivity levels.

In this context, in 2024, Corticeira Amorim promoted its operations in Portugal:

- Medium-term programmes in the areas of leadership (Lead Up and Executive Coaching for Leaders), customer focus (Think Customer) and professional development (Knowledge For Growth, in partnership with the Católica Porto Business School);
- Talent programmes with an expected duration of three years aimed at high-potential workers that the Company wants to develop in a more intensive and targeted way (Cork Up);
- E-learning programmes as a differentiating development methodology. The provision of a dedicated platform, with more than 200 courses in English and Portuguese, allowed access to content related to management, behavioural areas, micro-computing and languages. This platform aims to use digital tools

in order to cover a wide range of workers and, at the same time, permits easy and flexible access to training content;
- Succession plans that consider developing workers for planned internal mobility; and
- Reskilling and upskilling: with a special focus on the professional categories of industrial operations maintenance and support, these initiatives are aimed at upgrading the skills needed in order to keep up with technological developments;

Training programme

In 2024, Corticeira Amorim developed a number of initiatives in its companies in Portugal related to training, among which the following:

- **Organised safety culture training for managers and middle managers, with 928 hours of training recorded and more than 100 people involved;**
- **Launched the Cork Go programme, with 8 hours of initial training, ensuring that all workers at the operations start their jobs with full training in the areas of Human Resources and Ethics (Code of Business Ethics and Professional Conduct and SA8000), SGI and Cork+, with the OHS module being increased to 2 hours; e,**
- **Inaugurated the Cork Safety Lab, with a paradigm shift from a traditional classroom training model in the area of occupational safety to DOJO SST. The design of this interactive space, which visually and dynamically represents the different theoretical concepts, aims to bridge the gap between training and operation in the real work context. The main aim of the project is to increase the effectiveness of training by promoting the retention of concepts and their direct and more autonomous application in the industrial context and on the job.**

Other work-related rights

Privacy

Corticeira Amorim has adopted a series of cybersecurity measures and strictly complies with the GDPR, which has a positive impact on the personal information of its workers. The protection and privacy of workers' personal data is ensured, in accordance with the legal rights to confidentiality, anonymity and protection of personal data. These practices are not limited to compliance with the GDPR, but are also aligned with other specific applicable regulations, as described in the Privacy Policy that is attached to the Company's internal procedures.

Resources allocated to the management of material impacts

The management of material impacts related to Corticeira Amorim's own workforce involves various departments and initiatives. The main departments involved include the support areas of Human Resources, Occupational Health and Safety, Sustainability, Compliance, Corporate Governance and Communication. These departments work together with various BU departments to ensure that the Company's labour practices, in all the geographies where it operates, are responsible and sustainable and follow the strategy approved by the Company. Other resources applied may include investment in ongoing training to improve the skills of workers, investment in awareness-raising campaigns and training in occupational health and safety and/or DEI, investment in diversity and inclusion projects, investment in improvements to working conditions, investment in health and safety management systems, among others.

The Company is reinforcing its information systems with the aim of isolating the resources used to respond to actions related to relevant issues. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

Future prospects

In 2025, Corticeira Amorim will follow up on the actions already underway. A number of new material impacts, risks and opportunities in relation to the workforce were identified as a result of the review of the double materiality assessment. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

8.3 METRICS AND TARGETS

8.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S1-5)

Target-setting process

With each strategic cycle, the material impacts, risks and opportunities identified with regard to the workers in the workforce are analysed and worked on in multidisciplinary working groups with the coordination of the Human Resources transversal support area. These groups are responsible for meeting with the people in charge of the areas and the respective companies to define and propose a set of metrics and targets to monitor any actions and initiatives defined. These are then presented to the management bodies for approval, prioritised and reflected in the overall definition of the Organisation's goals.

In proposing targets, the working groups, where relevant, take into account existing dialogue processes with workers or their legitimate representatives. The Human Resources departments and the BU administrations meet on average twice a year with the workers' representatives to discuss the Company's results, in particular its social performance. These moments also make it possible to identify opportunities for improvement with a view to improving the Organisation's performance.

Targets

In line with Corticeira Amorim's ESG strategy, the Sustainable by nature programme establishes objectives, targets and metrics for the Organisation's workers, particularly in the areas of safety, health and well-being, training and skills development, and diversity and gender equality, which enable the commitments formalised in Corticeira Amorim's policies to be pursued. The indicators for these areas are monitored monthly by the companies' Health and Safety structures and Human Resources departments, which report on them monthly. There are corporate scorecards where this information is disseminated and shared, making it possible to develop specific actions to react to any deviations. At least twice a year, consolidated and individual company data is reported to the ECBD and the Board of Directors.

Health and safety

Ensuring the safety, health and physical and psychological well-being of workers by promoting suitable working environments is the aim of the Sustainable by nature programme for Safety, Health and Well-being. This goal, based on the strategic pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG 3 - Ensure access to quality health and promote well-being for all at all ages - and SDG 8 - Promote inclusive and sustainable economic growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Promote safe and secure work environments for all workers;
- Provide access to essential quality health services;
- Reduce the number of work-related accidents.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[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.

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.

15 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Safety, Health and Well-Being
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

2021-2024 Plan

Corticeira Amorim focused on consolidating the foundations of the Sustainable by nature programme, during the 2021-2024 strategic cycle. This period was marked by the implementation of various initiatives aimed at improving the safety, health and well-being of workers. The intermediate quantitative target, applicable to companies in the sustainability target perimeter, was zero accidents at work by 2024. Although this target was not met, there was a significant positive variation, with a 30.0% reduction in accidents at work during the period. To achieve this, significant efforts were made, as described in section 8.2.4. Taking measures on the material impacts on the own workforce and approaches to mitigating material risks and looking for material opportunities related to the workforce, as well as the effectiveness of these measures, including the implementation of continuous training programmes in occupational safety, reinforcement of risk prevention and control measures in the workplace, promotion of a safety culture among all workers, constant monitoring of working conditions and regular audits.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
Recordable work-related accidents Target corresponds to zero accidents at the end of the period	no.	**60**	54	74	55	**42**	**0**	-30%

2025-2027 Plan

In the 2025-2027 strategic cycle, Corticeira Amorim will reflect on the need to extend and define new targets and metrics, based on the results of the double materiality assessment and the increase in the sustainability perimeter. This period will be crucial for adjusting strategies and ensuring that the Company continues to promote safe and secure working environments, as well as reducing the number of accidents at work. The creation of new multidisciplinary working groups, if necessary, will ensure that all new impacts, risks and opportunities are properly addressed. Corticeira Amorim has set a quantitative target, applied to the sustainability perimeter targets, of a 20% reduction in the rate of recordable work-related injuries compared to the baseline year of 2024, i.e. going from an accident rate of 7.6 to 6.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Rate of recordable work-related injuries Target corresponds to a reduction of 20% in the period	n/a	**7.6**	**7.6**	**6.0**	n/a

2030 Ambition

Corticeira Amorim is committed to continuing to strengthen the safety culture and to better prepare all workers to react appropriately to risk situations, contributing to inclusive and sustainable economic growth. The ambition is clear: zero accidents at work with sick leave in the companies included in the sustainability targets perimeter.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
Recordable work-related accidents Ambition corresponds to zero accidents at the end of the period	no.	**60**	55	**42**	**0**	-30%

Employment relations, diversity, gender equality and equal pay for work of equal value

Create an inclusive and diverse working environment, ensuring equal opportunities and fair pay, and adopting policies that eliminate discrimination and harassment in the workplace is the goal of the Sustainable by nature programme for Labour Relations, Employment and DEI. This goal, based on the strategic pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, in particular with SDG 5 - Achieve gender equality and empower all women and girls - and SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Ensure equal access to opportunities;
- End all forms of discrimination;
- Protect labour rights.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[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.

17 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Labour relations, employment and DEI
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

2021-2024 Plan

During the 2021-2024 strategic cycle, Corticeira Amorim implemented several initiatives to promote fair and inclusive labour relations. Quantitative targets have been set for the sustainability targets perimeter to increase diversity and guarantee gender equality and equal pay for work of equal value. This period was marked by the creation of policies and practices aimed at eliminating discrimination and promoting an inclusive and equitable working environment. Specific targets included increasing the number of women in management positions to 25% from a baseline year of 22.4% in 2020. In 2024, women in managerial positions accounted for 26.1% of all managerial positions, which was above the target.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
Women in management positions Target corresponds to 26% observation at the end of the period	%	**22.4%**	25.0%	25.9%	24.1%	**26.1%**	**26%**	+16%

2025-2027 Plan

In the 2025-2027 strategic cycle, Corticeira Amorim will reflect on the need to extend the perimeter of sustainability targets and/or define new targets and metrics, based on the results of the double materiality assessment and the increase in the sustainability perimeter. This period will be crucial for adjusting strategies and ensuring that the Company continues to promote diversity, gender equality and equal pay. The creation of new multidisciplinary working groups, if necessary, will ensure that all new impacts, risks and opportunities are properly addressed. The goals for this period include continuing to increase the number of women in management positions, so that by 2027 they represent 29% of Corticeira Amorim's management positions.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Women in management positions Target corresponds to 29% observation at the end of the period	%	**26.1%**	**26.1%**	**29%**	n/a

2030 Ambition

Corticeira Amorim is committed to continuing to strengthen the culture of inclusion and to better prepare all workers to contribute to inclusive and sustainable economic growth. The ambition for 2030 includes guaranteeing zero discrimination, i.e. achieving 33.3% of women in management positions and an equal percentage of women in the population.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	% Change reporting year vs baseline year
Women workers Ambition corresponds to the observation of 33.3% at the end of the period	%	**24.1%**	27.1%	**28.2%**	**33.3%**	+17%
Women in management positions Ambition corresponds to the observation of 33.3% at the end of the period	%	**22.4%**	24.1%	**26.1%**	**33.3%**	+16%

Training and skills development

Encourage training and personal and professional development for all workers is the aim of Corticeira Amorim's Talent Management programme. This goal, based on the strategic pillar Promote well-being and equal opportunities for all, is aligned with the 2030 Agenda for Sustainable Development, namely with SDG 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Ensure training for all;
- Value merit-based, judgement-free learning, development, recognition and compensation practices.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[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 the increase in the perimeter of the Consolidated Sustainability Statement to equal the perimeter of the financial statements, during the 2025-2027 strategic cycle Corticeira Amorim will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

18 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Talent management
2030 Goal
Encourage training and personal and professional development for all workers
2030 Targets
• Ensure training for all
• Value merit-based, judgement-free learning, development, recognition and compensation practices
SDGs

2021-2024 Plan

During the 2021-2024 strategic cycle, Corticeira Amorim implemented various initiatives to encourage training and skills development for its workers. The aim was for 95% of the workers in the sustainability target perimeter to take part in training sessions. By 2024, however, this indicator had only reached 91.2%, mainly due to restructuring in the BUs and adaptation to new training forms. This period was marked by the creation of policies and practices aimed at eliminating discrimination and promoting an inclusive and equitable working environment.

Indicator	Unit of measurement	Baseline year 2020	2021	2022	2023	Reporting year 2024	2024 Objective	% Change reporting year vs baseline year
Workers with training Target corresponds to 95% observation at the end of the period	%	**78.4%**	84.8%	90.7%	87.6%	**91.2%**	**95.0 %**	+16%

2025-2027 Plan

For the 2025-2027 strategic cycle, Corticeira Amorim has renewed its target for 95% of its workers to take part in training by 2027. Based on the double materiality assessment carried out in 2024 and the increase in the perimeter of the Consolidated Sustainability Statement, the Company will reflect on the need to extend the perimeter of the targets and define new targets and metrics.

Indicator	Unit of measurement	Baseline year 2024	Reporting year 2024	2027 Objective	% Change reporting year vs baseline year
Workers with training Target corresponds to 95% observation at the end of the period	%	**91.2%**	**91.2%**	**95%**	n/a

2030 Ambition

The 2030 ambition of the Sustainable by nature programme is to ensure that all workers receive training, be it mandatory by law or other forms of training. The Company values learning and development through recognition and compensation practices based on merit and free from prejudice, contributing to an inclusive and equitable working environment. Corticeira Amorim is committed to creating a working environment where all workers can develop their skills and reach their full potential, in line with the best sustainability and social responsibility practices.

Indicator	Unit of measurement	Baseline year 2020	Comparative year 2023	Reporting year 2024	2030 Ambition	Change reporting year vs baseline year
Workers with training Ambition corresponds to the observation of 100% at the end of the period	%	**78.4%**	87.6%	**91.2%**	**100%**	+16%

Monitoring and evaluation of effectiveness

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

8.3.2 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

(S1-6)

At the end of 2024, the Organisation had 4,485 employees (1,330 women and 3,155 men). As mentioned in Note 28 (Personnel costs) of the notes to the consolidated financial statements, the total number of employees and non-employees at the end of 2024 was 4,849 (1,453 women and 3,396 men). The vast majority of the workers represented in this report work for industrial-based companies. The indicators disclosed in this section are therefore influenced by the predominance of production activities and should be understood in perspective.

The vast majority of Corticeira Amorim's employees are in Portugal (69.6%) and no other geography accounts for more than 10% of the population.

The commitment to managing persons with policies that favour stability and medium and long-term commitment is reflected in the established employment relationship where 92.8% of employees have permanent employment contracts, of which 29.7% are women and 70.3% men.

In terms of age, the majority of employees belong to the 30-50 age group (50.1%), followed by the >50 age group (32.0%) and the under-30 age group (18.0%). The percentage of employees under the age of 30 has increased in recent years, which has allowed the average age of workers to stabilise and the population to rejuvenate. Most employees have qualification level 2 and/or 3, with an increase in the average qualification level in recent years.

Number of employees by gender

Gender	Unit of measurement	2024
Men	no.	3,155
Women	no.	1,330
Other*	no.	n/a
Not reported*	no.	n/a
Total employees	no.	**4,485**

* In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable.

Employees by geography

2024		
	no.	%
Portugal	3,122	69.6%
Other geographies	1,363	30.4%
Total	**4,485**	**100%**

Corticeira Amorim has 69.6% of its workers located in Portugal, with no other geography accounting for more than 10% of the total number of workers.

Employees by type of contract, broken down by gender

2024				
Women	Men	Other*	Not reported*	Total
Total employees (no.)				
1,330	3,155			4,485
Number of permanent employees (no.)				
1,237	2,925			4,162
Number of temporary (or fixed-term) employees (no.)				
93	230			323
Number of non-guaranteed/sporadic employees (no.)				
0	0			0
Number of full-time employees(no.)				
1,297	3,135			4,432
Number of part-time employees (no.)				
30	23			53

* In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable.

Employees by type of contract, broken down by region

2024		
Portugal	Rest of the World	Total
Total employees (no.)		
3,122	1,363	4,485
Number of permanent employees (no.)		
2,827	1,335	4,162
Number of temporary/fixed-term employees (no.)		
295	28	323
Number of non-guaranteed/sporadic employees (no.)		
0	0	0

Rate of new hires and exits

	Unit of measurement	2024
Number of hires	no.	833
Number of exits	no.	1,139
Rate of new hires	%	18.6%
Exit rate	%	25.4%

Accounting principles

Corticeira Amorim adopts accounting principles in line with international financial reporting and sustainability standards, guaranteeing transparency in the management of its human resources. The information is collected via internal information systems.

The Company is characterised by a diversified workforce, including workers in Portugal and abroad. The figures disclosed for the number of people in Corticeira Amorim's own workforce who are employees refer to the end of the reporting period and provide information about that time without taking into account fluctuations during the reporting period. In the context of Corticeira Amorim, the category "other" and/or "not reported" is not applicable. Corticeira Amorim has 69.6% of its employees located in Portugal, with no other geography accounting for more than 10% of the total number of employees.

To calculate the exit rate (turnover rate), the total number of employees leaving (voluntary and involuntary) was divided by the total number of employees. To calculate the rate of new hires, the total number of new employees was considered against the total number of employees.

8.3.3 CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

(S1-7)

Non-employees in Corticeira Amorim's workforce include both internal contracts ("self-employed workers") and those established with entities that supply labour to the Company and are mainly engaged in "employment activities" (non-employees). The information provided on Corticeira Amorim's approach to employment, as well as on the scope and nature of the impacts arising from its employment practices, covers both employees and non-employees. Examples of non-employees include: labour hired on a temporary basis to deal with significant and generally shorter-term variations in companies' production activity, as well as workers who provide services or work linked to functional specialities (legal, medicine, nursing) and who do not represent a full-time occupation.

On 31 December 2024, Corticeira Amorim had 364 workers in its own workforce who were not employees. Of these, 123 were women and 241 were men. The use of temporary labour has to do with variations in production, as this type of workforce is used to cope with more abrupt movements in terms of the pace of production.

Self-employed workers are not material in number and only form part of the Company's own workforce in sporadic situations. They were therefore not taken into account in the collection and dissemination of data.

Accounting principles

All the information presented is based on real data obtained directly from Corticeira Amorim's systems. The figures disclosed for the number of people in Corticeira Amorim's own workforce who are non-employees refer to the end of the reporting period and provide information about that time without taking into account fluctuations during the reporting period. However, the number of non-employees can fluctuate throughout the year due to seasonal events linked essentially to industrial activity.

8.3.4 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

(S1-8)

Collective bargaining agreements cover 81.2% of employees and form part of the regulation of working conditions for employees, which include, among other aspects, working hours, remuneration, access to training and career progression. The total percentage of employees who are members of workers' associations is 15.9%.

In Portugal, 100% of employees are covered by collective bargaining agreements (38.2% in other countries) and 11.9% are part of workers' associations (25.2% in other countries). Corticeira Amorim has no companies with more than 50 men or women workers inside or outside Europe that represent more than 10% of the total number of workers.

Corticeira Amorim has no agreement with its workers for representation by a European Works Council (EWC), a Societas Europaea Works Council (SE) or a Societas Cooperativa Europaea Works Council (SCE).

Collective bargaining coverage and social dialogue

2024			
	Collective bargaining coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with > 50 employees, representing > 10% of total employees)	Employees - non-EEA (for countries with > 50 employees, representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees, representing > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Portugal		

Apart from Portugal, there are no countries with more than 50 workers who represent 10% of all employees

Accounting principles

Total percentage of employees covered by collective bargaining agreements considers those who have a collective bargaining agreement, in total or by country, divided by the total number of employees, in total or by country.

The percentage of employees covered by employee representatives considers the total percentage of employees covered by employee representatives, in total or by country, divided by the total number of employees, in total or by country.

8.3.5 DIVERSITY METRICS

(S1-9)

Women in management positions

Corticeira Amorim believes in an inclusive and diverse working environment in which women may have equal opportunities for career advancement. There are 608 workers in managerial positions, of whom 26.3% are women and 73.7% men. Management positions are all those belonging to the professional categories: administrators, directors, heads of department and team leaders. As such, the Company's definition of managerial positions includes workers one and two levels below the administrative and management bodies, as well as team leaders. This approach is justified in the context of Corticeira Amorim, where team supervisors play a crucial role in the operational management of teams. These supervisors lead their teams and are responsible for coordinating them, selecting and evaluating the performance of each team member and, therefore, implementing the Company's strategy.

Management positions

2024				
	Women (no.)	%	Men (no.)	%
Board members	7	17.9%	32	82.1%
Directors	28	18.1%	127	81.9%
Heads of department	82	43.9%	105	56.1%
Team leaders	**43**	**18.9%**	**184**	**81.1%**
Total	160	26.3%	448	73.7%

Accounting principles

The total number of management positions takes into account the number of workers (employees and non-employees) at one and two levels below the administrative and management bodies, also taking into account team supervisors, i.e. belonging to the professional categories: administrators, directors, heads of department and team leaders.

Workers by age

In terms of age, the majority of workers belong to the 30-50 age group (52.2%), followed by the >50 age group (32.3%) and the under-30 age group (15.5%). Although there are no comparative data with the same perimeter, the percentage of workers under the age of 30 has increased in recent years, which has allowed the average age of workers to stabilise and the population to rejuvenate.

2024		
	no.	%
<30	752	15.5%
30-50	2,530	52.2%
>50	1,567	32.3%
Total	**4,849**	**100%**

Accounting principles

In order to count the number of workers by age, the ages on the last day of the reporting period were taken into account, including all employees and non-employees in the following age groups: <30 years, 30 to 50 years and >50 years.

8.3.6 ADEQUATE WAGES

(S1-10)

In 2024, Corticeira Amorim carried out an evaluation of the wages earned by all its employees in order to assess the adequacy of their wages.

On the basis of the evaluation criteria defined and the methodology adopted, Corticeira Amorim concluded that all its employees receive an adequate wage in accordance with the applicable benchmarks.

Accounting principles

The methodology for assessing the appropriateness of wages took into account the ESRS guidelines, particularly with regard to the decision tree for defining the adequate reference wage used for comparison with the minimum wage. In the case of workers of the Organisation's companies established within the European Economic Area (EEA), the appropriate wage used for comparison purposes took into account the minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the European Union. Therefore, the definition of the adequate wage for comparison took into account the minimum wage applicable by law or, if applicable, collective bargaining in each country.

In the case of workers belonging to the Organisation's companies located outside the EEA, the minimum wage used for comparison purposes took into account, in order of priority, the following aspects: the wage level established in any international, national or sub-national legislation in force, official standards or collective agreements, based on an assessment of the wage level necessary for a decent standard of living; any national or sub-national minimum wage established by legislation or collective bargaining; and finally, in the cases of countries or regions where none of these legal instruments have been identified, a benchmark analysis taking into account proxies, with similar costs of living and incomes.

8.3.7 Social protection

(S1-11)

Corticeira Amorim's employees are covered by the social protection systems in force in the countries where the companies are located, and these cover a significant part of the situations in which there may be a loss of remuneration, namely due to illness, family leave (including parental leave), unemployment, work accidents and acquired disability and retirement/pensioner age.

However, the range of benefits offered by the Company supplements these public systems, especially in cases where such systems may not be as robust. Of particular note is the health insurance, accident supplement and the possibility of occasional loans to support employees in situations of need that are provided to employees in Portugal, where Corticeira Amorim has around 70.1% of its workers.

Accounting principles

The approach to the social protection of the Organisation's workers follows the principles defined in the ESRS and other relevant international guidelines. The methodology used to assess the adequacy of social protection takes into account the existence of mandatory coverage mechanisms defined by national or international legislation, as well as the application of collective bargaining instruments or complementary schemes provided by the organisation.

The head count considers the total number of employees covered by social protection systems, through public schemes or benefits offered by the company, against loss of income due to any of the following events:

- Illness;
- Unemployment starting from when the own worker is working for the undertaking;
- Employment injury and acquired disability;
- Parental leave; and
- Retirement.

The percentage of employees covered by social protection considers the total number of employees covered, divided by the total number of employees. The list of countries where at least one employee is not covered by social protection systems is published.

8.3.8 PERSONS WITH DISABILITIES

(S1-12)

Corticeira Amorim is committed to inclusion and diversity in the workplace, offering opportunities for persons with disabilities, including those with a disability of more than 60%, in accordance with national legislation in Portugal (where Corticeira Amorim has around 70.1% of its workers). The Company believes that inclusion is an ongoing journey and is committed to working to create a work environment where everyone feels they belong, are valued and engaged. In 2024, the percentage of workers with a declared disability was 1.2%.

Workers with declared disabilities

2024				
	Unit of measurement	Women	Men	Total
Workers with declared disabilities	no.	19	38	57
Workers with declared disabilities	%	1.3%	1.1%	1.2%

Accounting principles

In order to count the number of workers with declared disabilities, disabilities of more than 60% were taken into account. All workers were included, both employee and non-employee, broken down by gender. The percentages were calculated by dividing the number of workers with declared disabilities by the total number of workers, keeping the numerator and denominator consistent.

8.3.9 TRAINING AND SKILLS DEVELOPMENT METRICS

(S1-13)

Workers with regular performance and career development reviews

Corticeira Amorim has implemented a performance management system that encompasses management by objectives, performance assessment and development of skills (professional development plans). It is a management tool with proven track records in promoting individual and organisational performance in companies. It covers all the Organisation's upper and middle management.

The Company has also been implementing a system with similar dimensions and specific to operational functions, which covers direct and indirect industrial operators and also the administrative population.

These programmes began in 2022 and mainly cover companies located in Portugal, although other locations have also adopted the same programmes. The overall indicator shows that 62.6% of workers are covered by this system. In Portugal, this percentage reached 76.7%.

Workers with regular performance and career development reviews

2024						
	Women (no.)	%	Men (no.)	%	Total (no.)	%
Board members	2	28.6%	10	31.3%	12	30.8%
Directors	15	53.6%	76	59.8%	91	58.7%
Heads of department	55	67.1%	64	61.0%	119	63.6%
Sales staff	44	47.8%	52	33.3%	96	38.7%
Management support technicians	115	82.7%	132	65.7%	247	72.6%
Team leaders	23	53.5%	123	66.8%	146	64.3%
Administrative staff	123	54.9%	78	68.4%	201	59.5%
Maintenance, quality and logistics technicians	86	65.2%	238	56.7%	324	58.7%
Production operators	489	69.3%	1310	63.7%	1,799	65.1%
Total	**952**	**65.5%**	**2083**	**61.3%**	**3,035**	**62.6%**

Accounting principles

The percentage of workers who have taken part in regular performance and career development appraisals considers the total number of workers who have taken part in development appraisals divided by the total number of workers, broken down by gender (men and women). The data is obtained from Corticeira Amorim's information systems and takes into account all workers (employees and non-employees).

Training

In 2024, the number of hours of training given to workers (employees and non-employees) totalled 107,800 hours. The number of hours of training per worker totalled 22.2 hours. Technical and on-the-job training accounted for the majority of training hours, with 54.3% of the total. Training in occupational health and safety and well-being was also significant, accounting for 25% of training hours. In addition, the training covered areas such as behaviour, compliance, ethics and corruption, the environment and biodiversity, diversity, equity and inclusion, human rights and working practices, reflecting the growing importance of these issues in the Company's day-to-day operations. The diversity of training areas demonstrates the Company's commitment to investing in the all-round development of its workers, promoting an environment of continuous learning and professional growth.

2024						
Professional category	Women (h)	Average hours of training	Men (h)	Average hours of training	Total (h)	Average hours of training
Board members	52	7.4	260	8.1	311	8.0
Directors	836	29.9	3,657	28.8	4,493	29.0
Heads of department	3,876	47.3	5,625	53.6	9,501	50.8
Sales staff	1,044	11.4	1,328	8.5	2,372	9.6
Management support technicians	9,284	66.8	8,152	40.6	17,436	51.3
Team leaders	1,191	27.7	4,398	23.9	5,588	24.6
Administrative staff	3,567	15.9	1,594	14.0	5,161	15.3
Maintenance, quality and logistics technicians	2,663	20.2	10,015	23.8	12,677	23.0
Production operators	14,406	20.4	35,848	17.4	50,254	18.2
Total	36,918	25.4	70,877	20.9	107,795	22.2

Accounting principles

The average number of training hours per worker includes the total number of training hours recorded on 31 December 2024. The figure is reported as an average per person and is calculated by dividing the total number of training hours by the total number of workers, broken down by gender and professional category. The data is obtained from Corticeira Amorim's information systems and includes all workers, both employees and non-employees.

Certifications/audits/verifications

2024		
	no.	%
External health and safety management system *	2,763	57.0%
Internal health and safety management system	2,086	43.0%
Total	**4,849**	**100%**

* Includes Family Audit, Investors in People, ISO 45001 and SA 8000

Accounting principles

The data refer to all Corticeira Amorim establishments and are obtained through information systems. External health and safety management systems include ISO 45001 and SA 8000, Family audit and Investors in people. To calculate the percentage, the head count of companies with this system is divided by the total number of workers, taking into account all workers (employees and non-employees). The head count covered is only counted for one certification, thus avoiding double counting.

8.3.10 HEALTH AND SAFETY METRICS

(S1-14)

Company's health and safety management system

In 2024, Corticeira Amorim will continue to focus on the health and safety of its workers, with 57.0% of its workers (employees and non-employees) covered by certified safety management systems that comply with all applicable legal and regulatory requirements. External certification of management systems is increasingly becoming a priority. Certification according to international standards of occupational safety and health/social responsibility, such as ISO 45001 and SA 8000, is implemented in 36% of Pus of Corticeira Amorim.

Other indicators

In 2024, Corticeira Amorim made significant progress in health and safety management. As has been seen in previous financial years, during the period there were no fatalities of workers (employees and non-employees) due to work-related injuries and illnesses, reflecting the commitment to preventing serious incidents. The Company recorded 59 recordable occupational accidents, corresponding to recordable accident rate (or lost time injury frequency rate) of 8.0. Corticeira Amorim also recorded 145 recordable work-related diseases. No work-related injuries and/or deaths were recorded during the period for workers in the value chain at the Company's sites.

In terms of the impact of occurrences, 6,704 days were lost due to work-related injuries and deaths.

Other health and safety metrics

	Unit of measurement	2024
Recordable work-related accidents		
Employees	no.	54
Non-employees	no.	5
Recordable work-related accidents	no.	**59**
Rate of recordable work-related injuries		
Employees		7.8
Non-employees		10.4
Rate of recordable work-related injuries		**8**
Rate of work-related ill health		
Employees	no.	145
Non-employees	no.	0
Work-related ill health	no.	**145**
Rate of work-related ill health		**19.6**
Days lost to work-related injuries and fatalities		
Employees	no.	6,231
Non-employees	no.	473
Days lost to work-related injuries and fatalities	no.	**6,704**
Fatalities as a result of injuries		
Employees	no.	0
Non-employees	no.	0
Workers in the value chain	no.	0
Fatalities as a result of injuries	no.	0
High-consequence frequency rate		**0.1**
Severity index		**905**
Absenteeism rate	%	**5.6%**

Accounting principles

The procedure for calculating the frequency index and the rate of days lost is in accordance with ILO Code of Practice. The formulae considered are as follows:

- Accident frequency index or rate of recordable work-related injuries = Number of recordable work-related accidents / Hours worked x 1,000,000;
- Work-related diseases frequency index or rate of work-related ill health = Number of work-related ill health /Hours worked x 1,000,000;
- High-consequence frequency rate = Number of high-consequence accidents/Hours worked x 1,000,000;
- Severity index = Number of days lost/Hours worked x 1,000,000;
- Absenteeism rate = Days of absence / Potential days worked.

When calculating the potential days, public holidays are not taken into account. When calculating the days lost to work-related injuries and fatalities, only accidents that result in lost days are taken into account.

In calculating lost days, the number of working days is taken into account and starts to be counted from the day following that on which the accident occurred until the injured worker returns to work.

The data is obtained from the company's information systems and is broken down by employees and non-employees in the Company's own workforce.

8.3.11 WORK-LIFE BALANCE METRICS
(S1-15)

The rate of employees entitled to family-related leave at Corticeira Amorim is 100%. In 2024, of all employees, 3.5% of women and 2.8% of men took leave for family reasons.

Employees that took family-related leave

2024						
	Women (no.)	%	Men (no.)	%	Total (no.)	%
Employees that took family-related leave	47	3.5%	88	2.8%	135	3.0%

Accounting principles

The disclosure corresponds to employees in all geographies where Corticeira Amorim has employees and is sourced from information systems.

Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements.

Employees entitled to family-related leave are those who are covered by regulations, organisational policies, agreements, contracts or collective bargaining agreements that contain family-related leave entitlements and have reported their entitlement to the Company or the Company is aware of the entitlement. The percentage of employees that took family-related leave was calculated by dividing the number of employees (by gender) that took family-related leave during the reporting period by the total number of employees.

8.3.12 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)
(S1-16)

Gender pay gap

In 2024, Corticeira Amorim maintained its commitment to transparency and fair pay, monitoring key metrics within the scope of its remuneration practices. A gender pay gap of 10.1% was recorded. With the change in the sustainability disclosure perimeter, the figures presented for 2024 are not comparable with the previous ones. However, as a result of ongoing efforts to implement equality policies and promote an inclusive and fair working environment, Corticeira Amorim had seen improvements in recent years in the pay ratio between women and men, with respect to the base salary, as well as in the overall remuneration ratio between women and men, with reference to all salary components.

Despite this positive overall evolution, the detailed analysis by functional group still shows regressions that are due to a differentiated level of hiring by professional group, the scope of different profiles in the same functional area and the fact that the groups encompass a set of employees from different countries, with different average salary levels. These groups are also not homogeneous in the composition of the roles/genders represented, which could lead to some bias.

	Unit of measurement	2024
By professional category		
Directors	%	22.2%
Heads of department	%	24.9%
Sales staff	%	28.5%
Management support technicians	%	14.9%
Team leaders	%	10.5%
Administrative staff	%	-5.8%
Maintenance, quality and logistics technicians	%	2.6%
Production operators	%	8.9%
By geography		
Portugal	%	10.7%
Rest of the world	%	12.3%
Total gender pay gap	%	**10.1%**

Annual total remuneration ratio of the highest paid individual

With regard to equity in annual total remuneration, the ratio of the annual total remuneration of the highest paid employee to the median annual total remuneration of all employees was 29.9.

Accounting principles

To calculate the gender pay ratio by country, the average difference in gross annual remuneration between men and women included in the total number of employees was divided by the average gross annual remuneration of men employees.

To calculate the annual total remuneration ratio, the average remuneration (sum of all men and women remuneration) minus the CEO's remuneration was considered, divided by the total number of men and women employees minus the CEO's remuneration.

In 2024, Amorim Cork was recognised for consolidating its Social Responsibility practices, in accordance with the SA 8000 international standard, relating to: Child Labour, Forced or Compulsory Labour, Health and Safety, Freedom of Association and the Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours and Pay.

9. ESRS S2 – Workers in the value chain

(SDG 8, 12, 17)

9.1 STRATEGY

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

(ESRS 2 SBM-3)

Impacts, risks and opportunities

Workers in the value chain are people who perform work in the value chain, including upstream and downstream activities, which are or may be materially affected by Corticeira Amorim. The Organisation depends on the essential work of everyone in its value chain, both upstream and downstream, from the forest owners who look after the cork oak forests to the workers involved in other critical stages in the value chain, such as raw material suppliers, partners, particularly in distribution and logistics, and service providers who transform cork into quality products, integrated into various market sectors. These workers play a fundamental role in guaranteeing the quality and sustainability of the final products.

The approach to determining material impacts, risks and opportunities in relation to workers in the value chain is described in section 1.4.1. Description of the process to identify and assess material impacts, risks and opportunities. With regard to workers in the value chain, job security, working hours, adequate wages, social dialogue, collective bargaining, work-life balance, occupational safety and health, training and skills development, violence and harassment in the workplace, privacy and human rights issues such as child labour and forced labour were identified as material topics.

Social	IRO	+/-	A/P	OO/VC	Main policies*
ESRS S2: Workers in the value chain					
Working conditions					Human Resources Policy Human Rights Policy Suppliers' Code of Ethics and Conduct
Excessive, unregulated working hours, leading to potential breaches of legislation and impacting on the work-life balance of workers in the value chain	I	⊖	P	VC	
Potential reputational risk due to potential business relationships with suppliers connected to precarious, part-time and non-secure employment practices and unregulated working hours	R			VC	
Exposure to health and safety risks with potential negative impacts on workers in the value chain	I	⊖	P	VC	
Risk of disturbance or disruption in the supply chain due to absenteeism, dissatisfaction or strikes by workers upstream in the value chain	R			VC	
Contribution to the health and safety of workers in the value chain through training and capacity building for small cork producers	I	⊕	P	OO	
Improved resilience to disruptions in the supply chain, resulting from a safe working environment for workers in the value chain	O			VC	
Risk of exposure to legal proceedings or reputational damage due to the absence of a robust due diligence process	R			VC	
Equal treatment and opportunities for all					
Potential incidents of violence and harassment in the workplace against workers in the value chain	I	⊖	P	VC	
Potential reputational risk resulting from connotation with cases of violence and harassment in the value chain	R			VC	
Risk of reduced quality of purchased products due to lack of training and knowledge of workers upstream in the value chain	R			VC	
Other work-related rights					
Potential practices of forced labour or child labour, more likely in geographies with less labour protection	I	⊖	P	VC	
Risk of reputational damage due to connotation with cases of child and/or forced labour in the value chain	R			VC	
Violation of workers' personal information in the value chain	I	⊖	P	VC	
Cybersecurity practices and measures adopted by Corticeira Amorim regarding the personal information of workers in the value chain	I	⊕	A	OO	

I - Impact; R - Risk; O - Opportunity; A -Actual; P - Potential; OO - Own operations; VC - Value chain
⊕ Positive impact ⊖ Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

Workers in the value chain, upstream and downstream, can be subjected to excessive, unregulated working hours, leading to potential violations of legislation on working hours. This has been identified as a potential negative impact in the short, medium and long term, also influencing their work-life balance.

In addition, throughout the value chain, workers are exposed to occupational health and safety risks that can potentially have negative impacts in the short, medium and long term, such as physical injuries resulting from accidents at work or occupational illnesses.

Violence and harassment in the workplace have a negative impact on the physical and psychological well-being of workers. Corticeira Amorim has identified as a potential negative impact, in the short, medium and long term, potential cases and incidents of violence or harassment against workers up and down the value chain. In the double materiality assessment process, possible child labour or forced labour practices were also identified as a potential negative impact in the short, medium and long term on the well-being of workers in the value chain, particularly in geographies with less supervision or less labour protection in legislative terms.

The right to privacy is also a fundamental right of workers in the value chain, so any cases of their personal information being breached in the short, medium and long term have a potential negative impact on them.

Corticeira Amorim does not tolerate any kind of violation of human rights or labour rights, either in the context of its own activities or in its value chain. To this end, it adopts a set of policies and develops actions to prevent and mitigate actual or potential negative impacts on workers in the value chain. Corticeira Amorim promotes responsible sourcing and favours certified suppliers, proving their commitment to protecting the rights of workers. In addition, the purchase of products includes the pre-qualification, qualification and assessment of suppliers, taking into account environmental and social criteria, and suppliers must also formalise their commitments not to violate the privacy or lose customer data, particularly that of Corticeira Amorim companies, not to use child labour, not to use forced or compulsory labour, and not to practise any kind of discrimination.

Corticeira Amorim conducts regular assessments of its suppliers based on the criteria defined and on the basis of the information requested, audits and other types of engagement activities with a view to evaluating its suppliers and identifying potential negative impacts on its workers. More detailed information can be found in section 9.2.2. Processes for engaging with value chain workers about impacts and 9.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

Positive impacts

Corticeira Amorim promotes the training and capacity building of the workers of small cork suppliers through training programmes, namely the sharing of good practices, the promotion of certification, and the provision of appropriate safety equipment for carrying out stripping work. This has been identified as having a real positive impact in the short, medium and long term on the safety and health of the workers of these suppliers.

The cybersecurity policies and measures adopted by Corticeira Amorim have been identified as having a positive impact in the short, medium and long term on personal information and on safeguarding the privacy of workers' data in the value chain.

Risks

A change in the perception of society, customers or the community due to Corticeira Amorim's potential business relations with suppliers connected to precarious, part-time or non-guaranteed employment practices, cases of violence and harassment, child labour practices or forced labour, constitutes a reputational risk with a possible reduction in sales volume, resulting from the potential boycott of the Organisation's products. The absenteeism of workers up the value chain due to occupational illness, physical injuries resulting from accidents at work, or physical and/or mental exhaustion due to excessive working hours, with no guarantee of a minimum rest period, can result in a decrease in the productivity of suppliers in the value chain, especially small and medium-sized suppliers, and can lead to disruptions in the supply chain. Similarly, strikes by workers in the value chain associated with labour conditions, inadequate wages or unsafe working conditions can also affect the supply chain, resulting in financial costs for Corticeira Amorim.

The absence of a robust due diligence process that allows for more in-depth knowledge and insight into the legal compliance of its suppliers, particularly with regard to health and safety conditions and labour legislation, could contribute to Corticeira Amorim's exposure to legal proceedings or reputational damage in the event of being associated with commercial relationships with this type of supplier. As mentioned above, the Organisation carries out engagement processes and audits of its suppliers. Although no human and labour rights violations have been identified, the Company is committed to and continually working on its general approach and processes and intends, during the strategic cycle starting in 2025, to strengthen its due diligence processes in terms of the value chain, thus contributing to reducing its exposure to the risks identified.

In terms of training and skills development, the Organisation has identified the risk of a decrease in the quality of the products purchased due to the potential lack of knowledge of workers up the value chain, as they are not guaranteed adequate training and skills development programmes.

Corticeira Amorim has a Suppliers' Code of Ethics and Conduct which favours contracting suppliers that adhere to this Code and may terminate the relationship with suppliers that do not comply with internationally recognised Human Rights and/or allow any violation of these rights within their industrial and/or commercial operations.

Also in this regard, Corticeira Amorim has implemented an internal Human Rights Due Diligence Programme with the aim of strengthening its practices and commitments related to the due diligence process within its operations. This report identifies the main mechanisms and procedures in place to guarantee the protection of Human Rights.

Opportunities

The promotion of a safe working environment for the workers of Corticeira Amorim's suppliers, avoiding negative impacts resulting from accidents at work and occupational illnesses, contributes to the reduction of disruptions and the resilience of the supply chain.

9.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

9.2.1 POLICIES RELATED TO VALUE CHAIN WORKERS

(S2-1)

Key contents of the policies

Corticeira Amorim's principles and commitments towards workers in the value chain are formalised in the Human Resources Policy and the Human Rights Policy. As mentioned in section 8.2.1 Policies related to own workforce, these formalise the general commitments and objectives regarding human rights and labour rights, namely job security, working hours, adequate wages, social dialogue, collective bargaining, work-life balance, occupational safety and health, training and skills development, violence and harassment in the workplace, and human rights issues such as child labour, forced labour and privacy.

Corticeira Amorim also has a Suppliers' Code of Ethics and Conduct which defines the appropriate behaviour in terms of ethical, social and environmental conduct that the Company expects from its suppliers of goods and services.

The Organisation's suppliers will adhere to and comply with internationally recognised human rights and will not permit any violation of those rights within their industrial and/or commercial operations. Therefore, each supplier must treat each of its workers with dignity and respect, rejecting any discriminatory behaviour and avoiding any situation of excessive dependence. Under no circumstances will physical or psychological punishment, harassment of any kind or abuse of power be allowed, always respecting workers' basic labour rights. Corticeira Amorim will not contract suppliers that use forms of child labour (i.e. minors under the age of 16), any form of forced or compulsory labour, that do not respect all workers' labour rights established by law or collective regulation, that do not guarantee health and safety conditions, work-life balance, the right to privacy or that do not respect workers' rights to form associations and join trade unions.

The Organisation undertakes to exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use any form of forced labour, child labour or any violation of human rights, it will take the appropriate measures to review the terms of the contract or, where appropriate, terminate it.

Scope of policies

These policies apply not only to all Corticeira Amorim workers, but also to all entities that have an economic, institutional or social relationship with the Organisation. All the Organisation's clients, business partners and suppliers are expressly required to respect and/or adhere to the principles set out therein, thereby safeguarding the interests and needs of the workers in the value chain.

Governance and policy supervision

For information on the governance and supervision of the human resources policy and human rights policy, please see section 8.2.1 Policies related to own workforce.

Alignment with international standards

The policies adopted by Corticeira Amorim are in line with the main applicable international frameworks relevant to workers in the value chain. For more information on aligning policies with international standards, please refer to section 8.2.1 Policies related to own workforce. It should be noted that during the reporting period no cases of non-compliance or violation of the instruments referred to here were noted or brought to the attention of the Organisation.

Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. To this end, it holds regular consultations, particularly with workers, including those in the value chain. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training for all workers, in particular in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

Suppliers' Code of Ethics and Conduct, Human Resources Policy and Human Rights Policy available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

9.2.2 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

(S2-2)

Engagement with value chain workers

To ensure that the needs and expectations of workers in the value chain are incorporated into its policies and into the process of managing impacts, risks and opportunities, Corticeira Amorim proactively engages with workers or their representatives. Consultation takes place mainly with workers along the value chain, who are considered reliable proxies for dialogue on significant real and potential impacts. Engagement with workers in Corticeira Amorim's value chain also takes place through processes such as the whistleblowing channel, the annual audit programme and involvement with representatives via trade unions and associations. The reporting channel is open to workers at any time, while audits follow an annual plan that prioritises critical suppliers and those with a history of non-conformities. Engagement with trade unions and business associations takes place on an *ad hoc* basis, based on issues raised.

This approach allows Corticeira Amorim to mitigate risks, strengthen the resilience of the supply chain and ensure alignment with its operational and ethical standards. The Procurement and Energy support area, together with the Amorim Florestal BU, is responsible for ensuring these activities, in collaboration with the BUs and the Compliance and Sustainability support areas.

The cork value chain is the most representative in Corticeira Amorim's business. The Company liaises with APCOR and other forestry associations through the Amorim Florestal BU. APCOR collaborates with associations such as FILCORK and UNAC, forming a forum to define forest management policies. The existence of common members on the governing bodies of these organisations reinforces the integration between forestry and industry. Corticeira Amorim maintains a relationship with C.E. Liège, which brings together cork associations from various countries and leads joint promotions, research, international standards and knowledge sharing with other wine institutes and organisations.

Effectiveness of engagement activities

To measure the effectiveness of the engagement process, the Organisation evaluates the results on an ongoing basis, including any remedial actions implemented as a result. The effectiveness of the auditing process and the involvement of workers in the value chain is ensured, in the case of the non-cork value chain, by the supply and energy transversal support area in coordination with the BUs, and in the case of the cork value chain, by the Amorim Florestal BU. In either case, the Company analyses the results and they are presented to the Board of Directors.

Information and communication

In order to promote greater alignment with the needs and expectations of stakeholders, particularly with regard to the actual or potential impacts that may affect workers in the value chain, Corticeira Amorim uses various means of communication that are regularly reviewed and which make it possible to provide a wide range of information. The Company regularly makes information available on its website, whether through the Consolidated Sustainability Statement, information brochures, newsletters or other means, enabling internal and external stakeholders to learn about the main impacts associated with the activities of Corticeira Amorim and its companies, and to track and monitor the Organisation's performance in relation to the actions, targets and metrics defined to mitigate negative impacts. Detailed information on communication channels can be found in section 1.3.2 Interests and views of stakeholders.

9.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

(S2-3)

Approach and processes to remediate negative impacts

Corticeira Amorim's approach to reporting concerns and irregularities is based on the principles of transparency, trust and effective remedying of the impacts that have occurred. Although no real material negative impacts on workers in the value chain were identified during the double materiality assessment process, and no human and labour rights violations were identified during the audits of suppliers carried out during the reporting period, the company is committed and is continuously working on its general approach and processes. This is the case so that whenever the Company may have caused or contributed to a material negative impact on workers in the value chain, it can correct and define appropriate remediation measures and monitor their effectiveness.

Channels for workers in the value chain to raise concerns

As mentioned in section 8.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns, Corticeira Amorim has channels for internal and external reporting of irregularities through which the various players in the value chain, including upstream and downstream workers, can raise concerns and report irregularities. In addition, section 12.2.1 Business conduct policies and corporate culture, details the various mechanisms through which stakeholders, including workers in the value chain, can raise their concerns. Reports can be submitted verbally, at a face-to-face meeting requested in advance via the email addresses on the form, or in writing, in the latter case anonymously or with identification of the reporting party, depending on the option taken:

- Via the online platform available at https://corticeiraamorim.integrityline.com/frontpage;
- Via the contact form available at https://www.amorim.com/en/contacts/
- By e-mail to supervision@amorim.com;
- By post, in an envelope addressed to the Company's AUC and/or Compliance Officer;
- In person, by requesting a meeting for this purpose.

Monitoring of raised concerns and ensuring the effectiveness of the channels

Whenever irregularities are detected, including material negative impacts on workers in the value chain, actions are defined to eliminate the impact and remedy the effects resulting from them. Corticeira Amorim's AUC is responsible for receiving and analysing reports addressed to it and to the Company's Compliance Officer, assessing and deciding on them and informing the Board of Directors and external entities, if justified, of any irregularities detected. If new negative impacts are identified, they will be analysed and worked on in multidisciplinary working groups to assess their relevance. If relevant, the working groups meet with the people responsible for the issues to monitor and define a set of initiatives, actions, metrics and targets to mitigate and remedy these impacts. These groups are also responsible for monitoring the actions and reporting on their progress to the ECBD.

The Organisation works continuously to ensure that whistleblowing channels are consistently available and that they are a reliable resource for workers in the value chain. Technical mechanisms are in place to ensure the uninterrupted operation of the online whistleblowing platform, considered globally to be the easiest and most agile means of reporting irregularities. Through this channel and the other means mentioned in the Whistleblowing Procedure, eight reports of irregularities were received through this channel in 2024 (three related to social aspects, three to environmental aspects and two to other topics), all of which were anonymised, so it was not possible to identify the whistleblowers. The complaints received prove the accessibility and availability of the channels for reporting irregularities. All communications received were analysed in accordance with the internal process, structured to ensure their effective analysis and resolution. Additional information is available in section 12.2.1 Business conduct policies and corporate culture.

Protection against retaliation

The rights and guarantees of the communicating parties, namely confidentiality or anonymity, the processing of personal data and protection against retaliation, are legally established. More detailed information regarding the protection of whistleblowers is covered in section 12.2.1 Business conduct policies and corporate culture.

9.2.4 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

(S2-4)

As a result of the double materiality assessment process, potential negative material impacts on workers in the value chain were identified, namely due to the potential practice of unregulated working hours, exposure to occupational health and safety risks, the potential negative impact on the physical and psychological well-being of workers due to incidents of violence and harassment in the workplace, as well as related to the potential existence of child labour and forced labour in the value chain. The potential violation of workers' personal information up and down the value chain was also identified as a material negative impact.

Key actions

In 2024, Corticeira Amorim continued to evolve in order to identify and understand these impacts, namely on human rights and labour rights for workers in the value chain, in order to mitigate actual or potential negative impacts, as well as to boost any positive impacts on workers in the value chain.

Supplier selection criteria

Corticeira Amorim seeks to understand the behaviour and practices of its suppliers. To this end, the selection of suppliers is based on criteria that go beyond technical and economic aspects. The aim is to gain knowledge of the practices of suppliers, preferably selecting those that offer the best negotiating conditions and share Corticeira Amorim's principles and commitments in ESG matters, in particular those stipulated in the Suppliers' Code of Ethics and Conduct. It also explains the Organisation's ethical and conduct values to suppliers, encouraging them to adopt them and thereby reinforcing responsible behaviour throughout the value chain.

To ensure that suppliers comply with the technical, ESG and legal requirements demanded by the Company, various actions are carried out:

- **Requirement of supporting documents:** Corticeira Amorim has processes for selecting and evaluating suppliers in which all are required to submit documents proving compliance with various aspects, including environmental and social aspects, as well as compliance with the laws in force and specific qualification standards. In particular, Corticeira Amorim favours cork suppliers that comply with the International Code of Cork Stopper Practices (ICPR) and have FSC® forest certification, demonstrating the suppliers' commitment to protecting the rights of workers. The purchase of non-cork products includes pre-qualification, qualification and assessment of suppliers, who must meet the quality standards, delivery deadlines and social responsibility indices defined by the Company. The methodology applied includes social responsibility (IRSoc) and environmental responsibility (IRAmb) indices, requesting that suppliers do not violate privacy or lose customer data, do not use child or forced labour, and do not practice discrimination.
- **Information and technical support actions:** Corticeira Amorim actively collaborates with suppliers to encourage the improvement of sustainable practices, through information actions and technical support.
- **Workers' health and safety:** Corticeira Amorim is committed to fostering a safe and healthy working environment, promoting adequate health and safety conditions in accordance with current regulations. The Company takes measures to prevent negative impacts on workers in the value chain, especially in subcontracting, by ensuring adequate training.
- **Annual and/or multi-annual training plan:** Available to workers in the purchasing area, it covers the topics of the Code of Ethics and Professional Conduct, the Anti-corruption Code of Conduct and the Suppliers' Code of Ethics and Conduct.

The Company expects suppliers to strictly comply with applicable legal and regulatory standards, as well as international standards such as ISO 45001 and ILO conventions. The aim of these requirements is to ensure safe working environments, promoting the prevention of occupational risks, the minimisation of accidents and the physical and mental well-being of workers.

Among the practices that Corticeira Amorim expects from suppliers are the provision of adequate personal protective equipment (PPE), the implementation of ongoing occupational safety training programmes and the provision of basic conditions, such as access to drinking water and clean sanitary facilities. Mandatory documentation is also requested before the start of activities, namely work accident and civil liability insurance, social security payslips, fitness for work forms and risk assessments or safety procedures. For foreign workers, specific documents proving their legal labour status are also required.

Supplier audits

Corticeira Amorim verifies compliance with the information provided by suppliers through regular audits, carried out by internal teams or independent external entities, and by continually analysing reports and documentation supplied by suppliers.

After each audit, suppliers' performance is measured in order to assess the criteria required for qualification and to detect non-conformities. When non-conformities are identified, an action plan is requested and, depending on the criticality of the non-conformities detected, follow-up audits and verification of measures to mitigate the non-conformities are carried out. In addition, there may also be a need to collaborate with the supplier to resolve non-conformities or to find alternatives to that supplier if there is no significant progress. The Procurement and Energy support area, in the case of the non-cork supply chain, and the Amorim Florestal BU, in the case of the cork supply chain, together with the BU purchasing managers, are responsible for monitoring the progress of the audits and assessing the effectiveness of the process.

In 2024, Corticeira Amorim did not replace any suppliers as a result of the supplier pre-qualification, quantification and evaluation process. Also for the same period, no serious human rights issues or incidents were identified or reported.

Resources allocated to the management of material impacts

The management of material impacts related to workers in the value chain involves various departments and initiatives. The main support areas involved include Human Resources, Sustainability, Procurement and Energy, Shipping Logistics, Compliance, Legal, Corporate Governance and Communication. These areas work together with the different departments of the BUs to ensure that Corticeira Amorim's strategy in this area is complied with. In addition to the human resources allocated, there are financial resources invested in internal and external audits of suppliers, training programmes for purchasing teams and suppliers, especially those who work on the Company's premises, various awareness-raising actions on labour rights and sustainable practices, and information systems, among others.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

Future prospects

In 2025, Corticeira Amorim will follow up on the actions underway. The review of the double materiality assessment identified new material impacts, risks and opportunities, which will be incorporated into the new 2025-2027 strategic cycle. If relevant, actions, targets and metrics will be proposed, also taking into account the increase in the sustainability perimeter, which as of 2024 equals the financial perimeter.

9.3 METRICS AND TARGETS

9.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S2-5)

Targets

Reinforcing responsible production and consumption and preferentially selecting suppliers who adopt good ESG practices for the value chain is the aim of the Sustainable by nature programme. This goal, based on the strategic pillar Promote R&D+I and leverage economic performance, is aligned with the 2030 agenda for sustainable development, in particular with SDG 8 - Promote inclusive and sustainable economic growth, full and productive employment and decent work for all. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter, namely: Eradicate forced labour and child labour.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[19], aligned with the Company's strategic cycles (usually three years) and with an ambition for 2030. However, the programme did not include quantitative targets and metrics for this topic. Corticeira Amorim will re-evaluate the policies and the definition of quantitative and metric targets and, if relevant, they will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, also taking into account the increase in the sustainability perimeter which, as of 2024, equals the financial perimeter.

The new impacts, risks and opportunities identified will be analysed and worked on in existing multidisciplinary working groups or, if necessary, new groups will be created to address them. These working groups will be responsible for meeting with the person(s) in charge of the area and the people in charge of the respective companies to define and propose a set of metrics and targets to monitor any actions and initiatives defined. These will be presented to the management bodies for approval.

During the reporting period, no cases of forced labour or child labour were detected and/or reported in the value chain. The Company will continue to monitor and report annually on progress towards this target.

19 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

10.
ESRS S3 – Affected communities

(SDG 8, 17)

10.1 STRATEGY

10.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL
(ESRS 2 SBM-3)

Impacts, risks and opportunities

Affected communities are people or groups who live or work in the same area (local communities) or in more distant areas that have been or may be affected by the operations of the Organisation and its companies or by upstream and downstream activities in its value chain.

For over 150 years, Corticeira Amorim has been dedicated to positively impacting society and promoting harmony through active and sustainable participation.

Corticeira Amorim identifies communities as a key stakeholder, recognising that the views, interests and rights of communities, including respect for their human rights, are essential to its strategy and business model.

Social	IRO	+/-	A/P	OO/VC	Main policies*
ESRS S3: Affected communities					
Communities' economic, social and cultural rights					Community / Society Policy Code of Business Ethics and Professional Conduct
Contribution to the economic and social development of the local communities in which it operates and social solidarity and community support initiatives	I	+	A	OO	
Communities' civil and political rights					
Involvement in open dialogues with local communities and civil society	I	+	A	OO	

I - Impact; R - Risk; O - Opportunity; A -Actual; P - Potential; OO - Own operations; VC - Value chain
+ Positive impact; − Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Positive impacts

As a result of the double materiality assessment, a positive material impact was identified as the economic and social development of the communities in which the Organisation operates, including that generated through social solidarity and community support initiatives. Contributing to the impact are factors such as the provision of jobs, significant investments, contributions and taxes and business partnerships, which reinforce the Organisation's role as an agent of social and economic transformation. At the same time, several significant complementary impacts on the economy and society stand out, which emphasise the Company's importance in promoting entrepreneurship, environmental sustainability and innovation. In particular, its activities have an important impact on other companies and sectors, at a national level, upstream. Involvement in dialogues and partnerships with local communities and civil society was also identified as a material positive impact, promoting an environment in which the views and concerns of communities and their representatives can be expressed and heard.

The positive impacts identified are directly linked to the business model and reflect the Organisation's commitment to generating value in the territories where it operates, contributing to sustainable and inclusive economic development.

10.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

10.2.1 POLICIES RELATED TO AFFECTED COMMUNITIES
(S3-1)

Key contents of the policies

Corticeira Amorim's main objectives and commitments towards communities, expressed in the Community/Society Policy, include:

- Be part of a value chain that generates income in the places where it is established, respecting the local culture and communities and providing high quality products and a deep commitment to economic, social and environmental sustainability;
- Minimise the negative impact that its activities have or may have on the communities where they are carried out, demonstrating openness and honesty, respecting local cultures and traditions, and supporting and promoting initiatives in relation to institutions, populations and local communities in general;
- Repay community support by contributing to the progress, economic development and well-being of communities, encouraging small and medium-sized enterprises (SMEs) and future local entrepreneurs to achieve sustainable results and thus boost national entrepreneurship;
- Be sensitive to the needs of local communities, listening and seeking to respond to their concerns, in an inclusive manner, and ensuring that, within the Organisation's operations, everyone is heard, in order to understand how to minimise any possible negative impacts;
- Promote internal and external awareness-raising initiatives.

Corticeira Amorim's Code of Ethics and Professional Conduct establishes the Organisation's commitment to acting with integrity and responsibility in the communities where it operates and promotes a transparent and respectful approach, while seeking to foster constructive relations with institutions, populations and communities. The Code ensures that community concerns are heard and responded to responsibly, consolidating ethical and sustainable practices in relations with the various stakeholders. These policies are adopted to prevent, mitigate and remedy potential negative impacts on local communities.

Scope of policies

The Community/Society Policy applies globally to all companies and to all employees of any BU that is part of the Organisation, and all entities that have an economic, institutional or social relationship with the Organisation are expressly required to respect the principles set out therein.

Governance and policy supervision

For information on the governance and supervision of the Community/Society Policy, refer to section 8.2.1 Policies related to own workforce.

Alignment with international standards

The policies adopted by Corticeira Amorim are in line with those recommended by the main relevant international frameworks applicable to consumers and end-users. For more information on the alignment of policies with international standards, please refer to section 8.2.1 Policies related to own workforce.

Interests of key stakeholders

When defining its policies, Corticeira Amorim takes into account the views, interests, needs and rights of the stakeholders potentially affected by its activities. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training for all workers, in particular in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

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

10.2.2 PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS
(S3-2)

Engagement with affected communities

The Organisation's management structures have processes and tools to recognise and manage impacts, understand the needs and interests of communities, and identify long-term investment opportunities in local communities. Corticeira Amorim integrates the concerns, points of view, interests and rights of the impacted communities when defining its strategy and business model, as well as when making decisions. To this end, it maintains an ongoing dialogue with communities, through their local representatives and community organisations, via a community liaison working group. This Group is made up of a multidisciplinary team involving Human Resources, Sustainability, Communications and teams from the different BUs. This dialogue takes place regularly through meetings, public consultations and community forums, guaranteeing open and transparent communication.

The results of this involvement directly inform the strategy and process for identifying, assessing and addressing potential impacts on communities. These events address various social issues and allow the Company to assess the effectiveness of the actions and initiatives carried out. Where applicable, any agreements and the results of these involvements are documented. Community liaison working groups are responsible for ensuring that dialogue takes place, organising and facilitating interactions, as well as monitoring and reporting to the ECBD on the progress and results of consultations.

Effectiveness of engagement activities

To measure the effectiveness of the engagement process, the Organisation evaluates the results on an ongoing basis, including any remedial actions implemented as a result. The community liaison working group follows up and monitors the effectiveness of community engagement processes, reporting periodically to the ECBD. Evaluation methods can include conducting community satisfaction surveys, analysing specific performance indicators, carrying out independent audits and organising feedback meetings with stakeholders. In addition, the Organisation promotes transparency through annual reports detailing the activities and results of community engagement.

Information and communication

In order to promote dialogue, communication and transparency, Corticeira Amorim uses various communication channels, the suitability and effectiveness of which are regularly reviewed. Among the most relevant channels for communicating with communities are the website, social networks, newsletters and press releases and information brochures. More detailed information on the communication channels used by the Organisation with each of the stakeholders can be found in section 1.3.2 Interests and views of stakeholders.

In addition to the periodic disclosure of the evolution of its activity, namely via the Consolidated Annual Report, Corticeira Amorim promotes open and collaborative dialogue through environmental education and awareness-raising activities, periodic meetings and contacts, various seminars and workshops, initiatives to defend the cork oak forest and the environment, visits to cork oak forests and to the Organisation's companies. The Company is also frequently asked by different organisations (associations, educational institutions and local or national governments) to collaborate on different initiatives and actions. These initiatives and communication channels strengthen proximity and dialogue with communities.

10.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

(S3-3)

Approach and processes to remediate negative impacts

During the double materiality assessment process, no negative impacts or material risks arising from Corticeira Amorim's operations on local communities were identified. This result reflects the Organisation's ongoing commitment to carrying out its activities with high standards of social responsibility, adopting practices that prioritise respect for these communities and minimising any adverse impact. Nevertheless, as stated in its Community/Society Policy, Corticeira Amorim has a clear and permanent commitment to prevent and mitigate any possible negative impacts that may arise during the course of its operations.

Channels for communities to raise concerns

Corticeira Amorim provides communication channels for its stakeholders, including communities or their legitimate representatives, so that they can express their concerns and/or needs directly, and is committed to responding to them effectively. More detailed information on the channels for reporting irregularities can be found in section 12.2.1 Business conduct policies and corporate culture.

Monitoring of raised concerns and ensuring the effectiveness of the channels

Detailed information regarding the monitoring of issues raised and ensuring the effectiveness of whistleblowing channels can be found in section 12.2.1 Business conduct policies and corporate culture.

Protection against retaliation

The rights and guarantees of confidentiality or anonymisation, the processing of personal data and protection against retaliation are legally established. More detailed information on whistleblower protection is covered in section 12.2.1 Business conduct policies and corporate culture.

10.2.4 TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

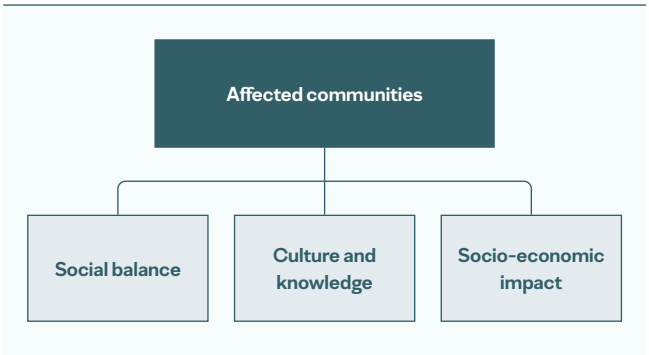
(S3-4)

As a result of the double materiality assessment process, real positive impacts were identified related to local community development and engaging in open dialogues with local communities, ensuring the right to freedom of expression as a civil right of the community.

The Organisation works continuously to generate positive impacts in the local communities where it operates, with the ambition of promoting economic growth in a sustainable and inclusive way. The Community/Society Policy values the return of Community support, with the aim of contributing to the progress and economic development of local communities, stimulating entrepreneurship and the sustainable growth of SMEs, thus fostering the creation of local value.

In line with its commitments, Corticeira Amorim reinvests part of its profits in the countries where it operates, prioritising programmes that generate positive long-term benefits. These programmes implement the following pillars:

- **Promote social balance,** supporting the well-being, respect for human rights and social inclusion of the people and communities where it operates;
- **Support culture and knowledge,** promoting the values of biodiversity and the circular economy through cultural and educational initiatives;
- **Strengthen socio-economic impact** by disseminating value, knowledge and innovation in the cork sector to society.



These axes are developed into actions and initiatives whose format obeys a clear objective: to maximise reach and impact:

Patronage and partnerships: Whenever possible, stable, medium-term relationships are established, in the form of partnerships or patronage, with specialised institutions of recognised merit in their respective fields, guaranteeing continuity of intervention and impact, as well as the predictability of the resources allocated to these institutions. The Company supports cultural, educational and social institutions and initiatives, helping to enrich society and strengthen the communities where it operates. Through patronage and established partnerships, Corticeira Amorim promotes cultural diversity, encourages education and supports projects that generate a positive and lasting impact, reflected in sustainable development and the valorisation of cultural and human heritage.

- Actions organised and implemented by the organisation's own structures, based on the provision of resources and time (volunteering): Corticeira Amorim has developed a number of initiatives, providing society with cork in its most diverse forms, as well as the know-how and technical expertise of the team. These actions encouraged knowledge of the material and enabled the development of educational, research and artistic projects aimed at workers, their families and the community in general. Through multiple partnerships in the area of education and culture, from curricular internships to protocols with academic institutions, from environmental education to cultural patronage, a significant positive impact has been generated in Corticeira Amorim's priority areas in terms of sustainable development.
- One-off and/or recurring support for initiatives with a high potential impact or aimed at dealing with emergency situations: This support goes to projects which, by their nature, have the capacity to generate significant and lasting change in the communities where the Company operates. In addition, the Company is prepared to intervene quickly in emergency situations, providing the resources and support needed to mitigate the effects of crises and disasters. This approach allows Corticeira Amorim to maximise the reach and effectiveness of its actions, contributing to the well-being and resilience of communities.

The community liaison working group is responsible for implementing its own initiatives and actions with the local community, as well as monitoring the implementation of patronage or partnership actions. This working group is responsible for monitoring and reporting internally on progress with the actions. The ECBD is responsible for monitoring and following up on the impact of the actions defined.

In line with the objective of leveraging economic growth in a sustainable and inclusive manner, guaranteeing efficient production and decent work for all, Corticeira Amorim carried out a series of actions and initiatives aimed at the community during 2024, of which the following stand out:

Social balance

Implementation of multiple initiatives to promote social balance, well-being, respect for human rights, and the social inclusion of individuals and local communities where the Organisation is present. Projects have been developed, ranging from social support programmes to partnerships with local organisations, with the aim of improving quality of life and fostering social cohesion. Corticeira Amorim, through repeated and collaborative initiatives, has generated a significant positive impact, reinforcing its actions and reaffirming its commitment to the sustainable and inclusive development of the communities where it operates. Highlights:

- **Albertina Ferreira de Amorim Foundation:** With the aim of promoting solidarity and fostering human development in the ethical, religious, cultural and civilisational spheres, this Foundation has a social support aspect, regularly contributing to the development of social responses to situations of greater fragility in local communities, supporting structures: shelters for the elderly; education and training for children and young people, including refugees; health and well-being, such as hospitals; and assistance, such as fire brigades and organisations responding to social emergencies, including food. The Organisation makes an annual monetary donation to this Foundation;
- **Cerci-Lamas (https://cerci-lamas.org.pt/):** It is a social solidarity co-operative whose mission is to promote the social inclusion of vulnerable people through the development of skills, guided by the values of autonomy, responsibility and quality of life. Cerci-Lamas' school intervention is divided between a small full-time centre and the resource centre for inclusion, which was accredited by the Ministry of Education in 2009 to provide psycho-pedagogical support to special education students in the Santa Maria da Feira schools. The Organisation makes an annual contribution to this cooperative;
- **AMI - International Medical Assistance (https://ami.org.pt/):** It is a Portuguese, private, independent, non-political and non-profit Non-Governmental Organisation (NGO) whose vision is to alleviate inequalities and suffering in the world, placing the human being at the centre of concerns and creating a more sustainable, more harmonious, more inclusive, more tolerant, less indifferent and less violent world. The Organisation collaborated in the AMI Christmas Mission by donating products to make Christmas hampers for around 300 needy families (including an internal volunteer campaign to prepare and deliver the hampers), donating toys for children and collecting goods to donate to needy elderly people. This was an initiative that was very much appreciated and participated in by the workers, and which should be repeated in the coming years;

- **Promoting sport for all:** Support for various institutions and initiatives, covering different sports, through donations in cash and in kind (materials to improve the conditions of sports facilities and individual equipment);
- **Donations and support in kind to various institutions** related to promoting the health and well-being of the most fragile populations, social solidarity, as well as assistance and support to communities in general.

Culture and knowledge

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

Promoting scientific and technological knowledge:

- **Amorim Academy:** This international organisation, set up by Corticeira Amorim with the aim of encouraging research into oenology, knowledge about wine and innovation in winemaking practices, organised the 31st edition of the Grand Prix Sciences & Recherche, honouring Camille Eicher for her thesis "*Adaptive evolution and acid tolerance of the bacterium of oenological interest Oenococcus oeni*". The Amorim Academy is a pool of talents and personalities linked to the vine and wine industry and a permanent source of shared knowledge;
- **House of Architecture - Portuguese Architecture Centre (https://casadaarquitectura.pt/):** It is a non-profit organisation of a cultural nature dedicated to the dissemination and affirmation of architecture at national and international level, which receives, processes and makes accessible to all the different documentary collections of different architects, while promoting disciplinary reflections and bringing architecture to the knowledge and understanding of the general public. It also promotes research and the dissemination of knowledge in the field of architecture, as well as organising recreational, tourist, cultural and social activities aimed at different audiences that contribute to a better and greater understanding of national and international architecture;
- **Corticeira Amorim's association with Escola 42, as a corporate partner:** Launched in Paris in 2013, "42" has more than 15,000 students in 25 countries and is recognised as one of the best programming schools in the world. In 2022, it also began operating in Porto. Based on a method that promotes learning without the traditional classroom format, without teachers and without timetables, at 42 Porto students learn in a practical manner, developing projects among peers. In addition to technical skills, each student enhances their communication skills, teamwork and problem solving, as well as their creativity, autonomy and resilience. The teaching is free, thanks to support from sponsors such as Corticeira Amorim;
- **Amorim News celebrates 40 years of uninterrupted publication:** launched in June 1984 as Amorim Cork News Letter, the magazine was born with the aim of disseminating the main news from the world of cork and Corticeira Amorim, in a pioneering communication endeavour that has never ceased since. Quarter after quarter, knowledge was disseminated about the cork oak, cork oak forests and cork, as well as technological developments, new products and the technical and sustainability credentials of the cork applications developed by Corticeira Amorim. Over four decades, it is estimated that more than three million copies have been distributed, reinforcing Amorim News' role as a fundamental link in institutional communication and in strengthening the Organisation's relations with its stakeholders;
- **Porto Futuro Project:** Partnership with Porto City Council, involving active participation in the Leonardo Coimbra School Group, including the presence of a representative on the General Council and corporate volunteering in the "Junior Achievement" action (promoting skills related to entrepreneurship);
- **Catholic University of Porto:** Support for the activities carried out, as well as the renovation of the auditorium, now called the Corticeira Amorim Auditorium, reinforcing the long-standing collaboration;
- **Curricular Internships:** Partnerships with various universities (University of Aveiro, University of Porto, Portuguese Catholic University and Porto Higher Institute of Engineering) and faculties (Engineering, Economics, Psychology) to host dozens of master's students on curricular internships;
- **Other educational institutions:** Collaboration in which scholarships (bachelor's and master's degrees) are sponsored: Coimbra Higher Agrarian School, Higher Institute of Agronomy, University of Trás-os-Montes and Alto Douro) and support in kind to improve the conditions of various educational establishments.

Environmental education and action:

Corticeira Amorim's intervention in environmental education and action aims to support educational institutions and raise community awareness of the importance of forests in general, cork oak forests and cork recycling. The following initiatives stand out:

- **Annual planting in 2024:** Carried out by Corticeira Amorim volunteers. In the 2024 edition, around 180 volunteers gathered at Herdade de Rio Frio to plant 2,400 cork oaks. Corticeira Amorim employees have been organising this activity since 2011 and have so far planted around 30,000 native trees in Portugal, helping to create more biodiverse and resilient forests.
- **Suber-Protected Villages:** This innovative initiative, developed by Quercus and supported by Corticeira Amorim, aims to improve the resilience of forest areas and increase safety and quality of life in villages located in areas at high risk of rural or forest fires. In line with its responsibility and sustainability strategy, in 2024 more than 2,000 trees were planted in Monção and Viseu, with the participation of local schoolchildren. The initiative, carried out in collaboration with Monção and Viseu Municipal Councils, focused on areas devastated by wildfires, engaging the community in the environmental recovery of the regions affected. This programme reinforces Corticeira Amorim's commitment to environmental preservation and community resilience, while raising awareness among future generations of the importance of caring for the planet;
- **Green Cork Schools:** This is a Quercus initiative, supported by Missão Continente, Corticeira Amorim and BA Glass, among other partners, which is committed to involving the school, social and scouting communities in promoting environmental initiatives that are more conscious and responsible for preserving and respecting nature. The programme aims to promote sustainability and raise awareness about cork as a recyclable and reusable material. Collecting cork stoppers helps fund native tree reforestation initiatives that include the cork oak. In 2024, the initiative involved around 356

organisations (social welfare institutions and schools) and 90,000 pupils and students, and contributed to the collection of approximately 38 tonnes of cork stoppers and the planting of 113,500 trees through the "Floresta Comum" (Common Forest) project.

Art and culture:

Corticeira Amorim supported various projects in 2024 with the aim of raising the profile of cork as an exceptional natural raw material and strengthening the Company's position as a leader in the industry and sector. These projects are aligned with three of Corticeira Amorim's strategic objectives for sustainability: 1) Ecosystems and biodiversity, by promoting cork oak forests and their ecosystem services through increased knowledge; 2) Customers and end-consumers, by maintaining a proactive role in the development of new applications for cork; 3) Community/ Society, by being a lever for economic growth in a sustainable and inclusive manner.

- **Organisation of a conference at the Building Centre in London:** The aim was to promote the new paradigm of sustainable construction. The initiative brought together international experts in architecture and construction, who debated how to achieve better performance while simultaneously reducing the carbon embodied in buildings. With the central question "How to achieve performance and reduce embodied carbon in construction?", professionals from the sector were invited, challenging them to reflect on the future of sustainable construction and its positive impact on the planet. The event also provided an opportunity to experience the best in innovative construction and materials, side by side with projects by world-renowned architects and designers;
- **The installation by artist Leonor Antunes, "Da desigualdade constante dos dias de Leonor" (The constant inequality of Leonor's days):** The Calouste Gulbenkian Foundation's Modern Art Centre has been transformed into a profound space to reflect on the contributions of women in modern art. The centrepiece of this artistic experience is the flooring, created with 1399 m² of Originals Natural from the Cork Essence range. This floating cork floor features an eco-conscious design and combines natural beauty with versatility. The result is a harmonious fusion of sustainability, art and innovation that emphasises the exhibition's powerful narrative;
- **Support for the restoration and maintenance of buildings of** cultural interest, particularly churches and local museums, through donations and the supply of materials.

An ambitious strategy is also being pursued to position cork at a prominent level in world architecture and design, promoting its incorporation in the construction of more sustainable and resilient cities. In 2024, the following initiatives stand out:

- **City Cortex:** An international, culturally-rooted programme that explores the intersection between contemporary urban contexts and cork. The launch, in Lisbon, brought together six world-renowned figures in design and architecture (Elizabeth Diller, Eduardo Souto de Moura, Dominic Leong, Gabriel Calatrava, Stephan Sagmeistere and Yves Behar), who presented eight original projects for public and semi-public spaces. These projects "reinvent" the application of cork, demonstrating the potential of this versatile and sustainable material to mould the cities of the future, making them more inclusive, welcoming, sustainable and aesthetically unique. This programme underlines Corticeira Amorim's commitment to exploring new possibilities for cork, positioning it as an essential element in building greener and more resilient cities;
- **Material Matters:** An initiative within the scope of the London Design Festival 2024, it presents the cork installation "Spirit of Place", by Simone Brewster, created in collaboration with Amorim Cork Composites. Consisting of five imposing cork columns that capture the essence of cork oak forests, each piece exemplifies the versatility, resistance and sustainability of cork, demonstrating how natural materials can inspire and redefine contemporary design. "Material Matters" explores how the design industry can address the issues of the circular economy and the importance of material intelligence in our daily lives, placing cork at the epicentre of discussions on innovation and sustainability in design;
- **National Autistic Society Garden:** An innovative project co-designed by Sophie Parmenter. It was made possible thanks to the supply of essential materials (expanded cork) and technical support. The garden, which stood out for its ability to create an atmosphere of tranquillity and isolation, was intended to provide a sensorially comfortable space for people with autism. This project not only showcases cork's versatility as a sustainable material but also highlights its positive impact in shaping spaces that promote well-being and calmness.

Socio-economic impact

Corticeira Amorim plays an important role in building resilient communities with the fundamental objective of being an agent of change and value creation. Direct impacts include wages paid to employees, investments in the community and payments to the state in the form of taxes, contributions and fees, which can be reinvested in social and economic programmes that benefit the communities and regions where Corticeira Amorim operates.

Economic, environmental and social impacts

A study conducted by EY on the environmental, economic and social impacts of Corticeira Amorim's operations in Portugal accounted for the value created and sustained in 2018. Adopting an input-output methodology applied to the intersectoral data of the Portuguese economy, the study calculated the direct impacts and estimated the indirect and induced impacts resulting from household consumption and generated by Corticeira Amorim's operations. The following metrics were used for environmental impacts: GHG emissions, water use, waste production, forest carbon sink. For the economic and social impacts, Corticeira Amorim's gross value added for its operations in Portugal was used. The results show the relevant contribution of Corticeira Amorim, through the creation of value, employment and opportunities, product innovation and diversification and support for the promotion of responsible management of cork oak forests and use of natural resources. In numbers:

- **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 Portuguese subsidiaries are from Portuguese suppliers;
- **39%:** Contribution to total exports;
- **51%:** Impact on employment in the forestry sector in Coruche and Ponte de Sor.

The study showed that the total impacts of Corticeira Amorim's activity exceed what is shown in the financial statements. The Company has several examples of projects that enhance its effects in terms of innovation, entrepreneurship and the environment, and which have very important indirect impacts on the Portuguese economy and society.

Resources allocated to the management of material impacts

The management of material impacts related to affected communities involves various departments and initiatives. The main support areas involved include Human Resources, Sustainability, Governance, Communication and Compliance. These areas work together with the various BU departments to ensure that the Company's practices are responsible and sustainable, minimising negative impacts and promoting positive impacts on communities. In addition to human resources, the Company also invests financial resources in community development programmes, partnerships with NGOs and local institutions, awareness campaigns, and specific impact mitigation actions, among others.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

Future prospects

For the 2025-2027 strategic cycle, the Organisation has planned to allocate resources - financial, in kind and in terms of people's time - to continuing its social responsibility activities in its communities. All of the aforementioned lines of intervention have produced positive, lasting impacts that are valued by the communities, which is why we intend to continue intervening along these lines, reinforcing actions, generating new initiatives, including new partnerships, in order to extend the reach and impact. In addition, as a result of the review of the double materiality assessment, a number of new material impacts, risks and opportunities were identified in relation to climate change. These will be incorporated into the new 2025-2027 strategic cycle that is now beginning, in which actions will be analysed and, if relevant, proposed, also taking into account the increase in the sustainability perimeter which, as of the 2024 announcement, equals the financial perimeter.

10.3 METRICS AND TARGETS

10.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S3-5)

Development of the local community

Leveraging economic growth in a sustainable and inclusive way, guaranteeing efficient production and decent work for all is the aim of the Sustainable by nature programme for the Community / Society. This objective, based on the strategic pillar Promote R&D+I and leverage economic performance, is aligned with the 2030 agenda for sustainable development, specifically with SDG 8 - Decent work and economic growth and SDG 17 - Partnerships for the goals. The Programme defines qualitative targets for 2030, applicable to the entire sustainability perimeter:

- Sustain economic growth;
- Strengthen the global partnership for sustainable development.

The Sustainable by nature programme sets quantitative targets for the sustainability targets perimeter[20], 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.

20 Information on the Sustainable by nature programme and the companies that form part of the sustainability targets perimeter is available in section 1.3.1 Strategy, business model and value chain.

Community / Society
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
SDG

In Portugal, the 2021-2024 plan aimed to develop a volunteering plan, which was started but evolved during its development into a broader programme. In the last quarter of 2024, in collaboration with an external consultant, a project was developed for an Integrated Social Responsibility Programme. During this project, workers were consulted on the priority areas and social initiatives in which the Company and they should be involved. The programme will be officially launched in 2025, but the action carried out with International Medical Assistance (AMI) - Company's donation, workers' donation and corporate volunteering - was already a foretaste of the programme in preparation.

For 2025, following on from this project, specific targets are also being set to guarantee the success and effectiveness of the programme, ensuring that all initiatives have a positive and lasting impact on the communities involved.

Dialogue with local communities

With regard to dialogue with communities, the Sustainable by nature programme does not set any qualitative or quantitative targets. However, the Sustainable by nature programme is not static, so every year a reflection is carried out which may lead to a readjustment of some of the objectives set or the introduction of new objectives and targets. Freedom of expression is a new material topic that resulted from the double materiality assessment carried out in 2024. This brought a new perspective on how dialogue and engagement, which the organisation has always promoted among communities, positively impact civil rights, particularly with regard to freedom of expression. With the extension of the sustainability perimeter and for the strategic cycle that is now beginning, which will take into account the results of the double materiality assessment, Corticeira Amorim will reflect on the adequacy and definition of concrete targets and metrics for dialogue with the community, extending to the entire sustainability perimeter.

Metrics

(Entity-specific)

Direct economic value generated and distributed

Corticeira Amorim plays an important role in building resilient communities with the fundamental objective of being an agent of change and value creation. Direct impacts include wages paid to employees, investments in the community and payments to the state in the form of taxes, contributions and fees, which can be reinvested in social and economic programmes that benefit the communities and regions where Corticeira Amorim operates. Corticeira Amorim has defined the direct economic value generated and distributed, measured in monetary units (€k), as a metric for measuring the targets set.

Distributing the value generated among various stakeholders is an essential practice that is in line with Corticeira Amorim's strategy and business model. In 2024, Corticeira Amorim generated economic value of 948.3 million euros, with 863.2 distributed to its stakeholders, representing 91.0% of the economic value generated. This approach reflects Corticeira Amorim's commitment to sustainability and social responsibility, ensuring that the benefits of its economic success are shared with employees, suppliers, local communities and other partners. By distributing the value generated, the Company strengthens its relationships with stakeholders, promotes economic development in the regions where it operates and ensures inclusive and sustainable growth, which is essential for the longevity and resilience of its business model.

Economic value generated and distributed

	Unit of measurement	2024
Economic value generated	€k	948,259
Operating costs	€k	583,925
Employees	€k	193,191
Capital providers	€k	57,480
State	€k	27,913
Communities	€k	715
Retained economic value	€k	85,034
Distributed value	€k	863,225
Distributed value	%	91.0%

Accounting principles

The values shown in the indicator of direct economic value generated and distributed refer to the total perimeter. Revenues correspond to the sum of the following items: sales and services provided, supplementary income, operating subsidies, own works, other operating income, financial income and gains and capital gains from real estate (after deducting capital losses). The operating costs do not include amortisations. Investment in the community includes only the value of cash donations and does not include contributions and donations in kind.

Diller Sconfidio + Renfro present *Second Skin* as part of City Cortex. It is a small, open air community library made of cork - a set of bookshelves adaptable for public spaces and also a set of benches built on cork oak trunks from the clearing of cork oak forests, for the comfort of readers.

11. ESRS S4 – Consumers and end-users

(SDG 8, 9, 13)

11.1 STRATEGY

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

(ESRS 2 SBM-3)

Impacts, risks and opportunities

Although Corticeira Amorim's predominant business model is business to business (B2B), the Company recognises that its operations and value chain can have an impact on the consumers and end-users of its products. Therefore, the aim of this section is to provide information on potential impacts, risks and opportunities related to consumers and end-users. Consumers and end-users are natural persons who ultimately use or are intended to use Corticeira Amorim's products. The Organisation has a strong commitment to the quality and safety of its products, integrating an approach focused on mitigating risks and maximising opportunities throughout its value chain. This attitude reflects alignment with practices that promote trust, security and accessibility, guaranteeing alignment with the needs and expectations of clients and end-users.

The approach to determining material impacts, risks and opportunities in relation to consumers and end-users is described in section 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities. As far as consumers and end-users are concerned, material themes have been identified relating to privacy, freedom of expression, access to quality information, health and safety, non-discrimination and access to products and services, as well as responsible commercial practices.

Social	IRO	+/-	A/P	OO/VC	Main policies*
ESRS S4: Consumers and end-users					
Information-related impacts for consumers and/or end-users					Consumer Safety Policy Diversity Policy Code of Business Ethics and Professional Conduct
Cybersecurity policies and measures to protect consumers' and end-users' personal information	I	+	A	OO	
Reputational risk and/or sanctions associated with the breach or loss of customer and end-user data	R			OO	
Feedback channels accessible and available to all consumers and end-users	I	+	P	OO	
Improved products and access to new markets by analysing feedback from customers and end-users	O			OO	
Providing all relevant product information on the website or other communication tools	I	+	A	OO	
Reputational opportunity due to the provision of clear and transparent information that allows consumers to make informed decisions.	O			OO	
Personal safety of consumers and/or end-users					
External certifications attesting to the fulfilment of specific quality and safety requirements for products across different sectors and markets	I	+	A	OO	
Legal proceedings, sanctions or remediation costs due to damage to the health of consumers and end-users	R			OO	
Social inclusion of consumers and/or end-users					
Non-discrimination and ensuring that all consumers and end-users are treated with equality and respect and have equal access to the products offered	I	+	A	OO	
Offering products to customer groups that are not or insufficiently addressed by competitors	O			VC	

I - Impact; R - Risk; O - Opportunity; A -Actual; P - Potential; OO - Own operations; VC - Value chain
+ Positive impact; − Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Positive impacts

Corticeira Amorim has a set of cybersecurity practices that guarantee the protection of customer and/or consumer data and end-users. Through these practices, Corticeira Amorim has made a real contribution to protecting and guaranteeing the privacy of the personal information of clients and/or consumers and end-users in the short, medium and long term. The privacy of customers and/or consumers and users is important for trust in the context of their purchasing decisions.

The assessment also identified a potential positive impact on the freedom of expression of consumers and end-users in the short, medium and long term, due to the existence of accessible and available feedback channels for everyone to raise concerns and provide feedback on the Organisation's products and services. In order to maximise this positive impact, Corticeira Amorim provides feedback channels on its website so that any interested party, including consumers and end-users of its products, can provide feedback. More detailed information on the feedback channels provided can be found in section 1.3.2 Interests and views of stakeholders.

In addition to the channels for consumers and end-users to provide feedback, the Organisation provides clear and transparent information about its products on its website or in other communication tools, such as studies, reports and other publications. This has a real positive impact in the short, medium and long term on consumers' and end-users' access to quality information, cultivating trust with them and enabling them to make informed choices and decisions on the basis of the information provided.

The Organisation also identified as a real positive impact, in the short, medium and long term, the contribution to the health and safety of consumers and end-users through a series of external certifications, including ISO 9001, ISO 22000, FSSC 22000, HACCP, IFS Broker, B-BBEE, BRC and BRCGS Packaging Materials, which attest to compliance with the specific requirements of different sectors and markets, particularly with regard to the structural characteristics of agglomerates, but also the food safety of closures (contact between closures and drinks).

Corticeira Amorim treats all customers and/or consumers and end-users with equality and respect, regardless of characteristics such as race, gender, sexual orientation, ethnic origin, religion or others. Non-discrimination promotes a more inclusive and welcoming environment, increasing the sense of belonging and dignity among consumers and end-users, as well as their trust and satisfaction with Corticeira Amorim's products. Social inclusion in access to services, ensuring that everyone has equal and equitable access to Corticeira Amorim's products, promotes social cohesion, individual well-being and the construction of a more inclusive and diverse society.

The Organisation also identified the promotion of responsible commercial practices as a potential positive impact in the short, medium and long term, namely through marketing campaigns with messages and values that celebrate diversity and inclusion. These campaigns help to raise public awareness of important social issues such as gender equality, ethnic diversity and the inclusion of person with disabilities, creating an inclusive environment for consumers and end-users and increasing their sense of belonging in society. In addition, responsible marketing campaigns can inspire positive changes in behaviour and attitudes among consumers and end-users, promoting a more egalitarian and supportive culture.

Risks

Possible breaches of privacy of customer and/or consumer and end-user data may result in the short, medium and long term in reputational damage and reduced sales volume, due to the Organisation's association with issues associated with data loss or violation of the privacy rights of customers and/or consumers and end-users. In addition, incidents of breaches of customer and/or consumer and end-user data privacy may lead to legal proceedings, fines or remediation costs, representing a risk for Corticeira Amorim. The Organisation recognises this risk and adopts a set of cybersecurity practices with a view to preventing possible attacks aimed at exfiltrating data, including the personal data of clients and/or consumers and users. Information on cybersecurity policies and actions can be found in section 13 Cybersecurity.

As a packaging material for food products, cork stoppers can pose risks to the health of end-consumers, either through potential process hazards or through intentional, ideological or economic adulteration. Aware of these risks, Corticeira Amorim implements all the rules and standards available on the market and promotes a strong food safety culture. The stopper production units have implemented and certified the FSSC 22000 standard - food safety management system and ISO 9001 - quality management system. Sourcing FSC®-labelled products guarantees consumers that their purchase comes from forests where sustainable management is ensured, including the preservation of biodiversity, the protection of services and ecosystems and the promotion of safety in forestry work.

Opportunities

By analysing feedback from customers and/or consumers and end-users, Corticeira Amorim has the opportunity to improve its products, which can be reflected in the form of increased sales and access to new markets and customers.

The Organisation has also identified opportunities in terms of reputation due to the provision and communication of clear and transparent information, which can translate into increased demand for its products and services in the short, medium and long term. Opening up new market segments and increasing demand by offering products to groups of customers and/or consumers and end-users that are not or not sufficiently addressed by competitors was also identified as a short, medium and long-term opportunity.

11.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

11.2.1 POLICIES RELATED TO CONSUMERS AND END-USERS
(S4-1)

Key contents of the policies

Corticeira Amorim is committed to assuming its responsibility as a producer, respecting customers and/or consumers and end-users and promoting safe and responsible consumption, particularly with regard to product quality and responsibility. Consequently, all the Organisation's workers must strive for efficiency in processes, transparency and integrity in actions and treatment, guaranteeing safe and quality products and services.

A culture of quality must prevail within the Organisation, through the drawing up of action plans and continuous improvement aimed at increasing the satisfaction, health and safety of clients and/or consumers and end-users. The different product lines offered by the Organisation guarantee coverage of the respective needs of customers and/or consumers and end-users in the different sectors and markets.

Corticeira Amorim is also committed to using all means to ensure that the products and services offered by the Organisation do not involve risks to the health or safety of customers and/or consumers and end-users, taking appropriate measures to resolve any risks that may arise, in accordance with current legislation.

The Organisation's main commitments to clients and/or consumers and end-users are formalised in the Consumer Safety Policy. These commitments include:

- Ensure the provision of services or the sale of products in strict compliance with applicable internal procedures and legal and statutory rules, including those relating to product liability;
- Provide complete, relevant, truthful and accurate information in accessible language and adapted to needs, responding to requests, questions and complaints within reasonable deadlines;
- Continuously improve the performance, quality and safety of its products and services, endeavouring, with a sense of service, to meet and exceed the needs and expectations of its clients and/or consumers and end-users;
- Manage information with the aim of ensuring the protection of its integrity and the confidentiality of the affairs of its clients and/or consumers and end-users, undertaking not to disclose personal information without their prior consent, except in cases of legal obligation or in fulfilment of legal or administrative resolutions.

In addition to the commitments set out in the Consumer Safety Policy, some of the impacts, risks and opportunities identified in relation to consumers and end-users are addressed through different internal Corticeira Amorim policies discussed above. The Diversity Policy and the Code of Ethics and Professional Conduct safeguard accessibility and non-discrimination in access to the Company's products, ensuring that all individuals have equal and equitable access, regardless of their ethnic origin, sexual orientation, gender, age or any other personal characteristic, thereby promoting social cohesion, individual well-being and building a more inclusive and diverse society. The Privacy Policy and the Cybersecurity Policy reflect the commitments and position of the Organisation and its companies with regard to guaranteeing privacy rights and adopting the best cybersecurity practices which, due to the emerging risks of cyberattacks, also contribute to the security of the personal data of all stakeholders who have dealings with Corticeira Amorim.

Scope of policies

These policies apply to all employees of any Business Unit that is part of the Organisation, and all entities that have an economic, institutional or social relationship with the Organisation are expressly required to respect the principles set out therein.

Governance and policy supervision

For information on the governance and supervision of the human resources policy and human rights policy, please see section 8.2.1 Policies related to own workforce.

Alignment with international standards

The policy is in line with widely recognised international instruments, reflecting the principles of the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation, the OECD Guiding Principles for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, Act4Nature Portugal and the SDGs.

Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training for all workers, in particular in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation. To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. Dissemination of and access to policies is facilitated through the corporate intranet and the official website, promoting transparency and the involvement of workers and external stakeholders.

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

11.2.2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS
(S4-2)

Engaging with customers and/or consumers and end-users

Corticeira Amorim takes into account the views, interests and rights of customers and/or consumers and end-users when making decisions and defining its strategy and business model. As Corticeira Amorim's business model is predominantly B2B, the perspectives and needs of consumers and end-users are mostly captured through customer engagement programmes. Corticeira Amorim considers its customers to be legitimate representatives of consumers and end-users, and therefore, despite the availability of feedback channels on its website so that any consumer and end-user can dialogue directly with the Organisation, the moments of engagement with customers in relation to services and products allow for the adoption of improvement measures to satisfy all needs and expectations.

Corticeira Amorim's larger companies have already implemented customer engagement projects, including a bi-annual consultation.

Effectiveness of engagement activities

The CEO of each Business Unit is responsible for engaging with customers and/or consumers and end-users. The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for engaging with customers and/or consumers and end-users and for listening to them, so they follow up and monitor the effectiveness of the processes. Given that Corticeira Amorim's business model is B2B, the Company does not formally monitor the effectiveness of the process with consumers and end-users. It does, however, have various mechanisms in place to support its customers, including sales teams, meetings and presentations customised to each customer's needs, monthly customer evaluations, personalised customer events, customer service, a contact form on the website, social networks and customer satisfaction surveys.

Customer satisfaction survey

Amorim Cork Composites launched a customer satisfaction survey in 2024, covering five dimensions: Communication; Commercial Management; Product; Service; and Company and Brand. The survey covered all stages of the procurement journey, from the search for solutions to after-sales and the promotion of new solutions, making it possible to assess the accessibility of the website and the points most valued by customers.

The dimensions correlate with the company departments involved in the stages of the procurement journey. The sample included the customers with the highest turnover, spread across the Company's main sectors. The Company, to encourage replies to the survey, committed to planting a cork oak tree for every response submitted.

The results were analysed using the net promoter score methodology by sector. The report was submitted to the teams in each sector, who proposed a set of actions. These actions were complemented by the project's pivot team, which includes a manager from each department, to create an annual action plan. The actions were scheduled and assigned to the people in charge of each department, and monitored at monthly steering meetings.

The survey was sent to customers of companies in Portugal and the USA with sales in 2023, obtaining a response rate of 31% and a net promoter score of 35%, indicating that the Company has a good proportion of satisfied and loyal customers, but that there is room for improvement.

Information and communication

The Company provides all relevant information about the products it sells on its website and other communication tools, including studies and reports. In the case of products and solutions that involve a technical application that requires specific certifications in certain sectors and geographies, the Company communicates these certifications through certificates and reports from external organisations and/or supported by laboratory tests and other studies and/or publications. The use of these means and instruments makes it possible to provide clear, transparent and reliable information to the market, which translates into a relationship of greater trust between the Company and its customers and end-consumers. Corticeira Amorim wants the information it shares to demonstrate its inclusive nature and that it does not discriminate against any group of consumers and end-users. More information on communication channels with stakeholders can be found in section 1.3.2 Interests and views of stakeholders.

Particular attention is paid to assessing the effectiveness of actions designed to address risks and opportunities, ensuring that risks are being managed efficiently and opportunities capitalised on. Sharing clear, transparent and complete information builds trust with customers and/or consumers and end-users, enabling them to make informed choices and decisions based on the information provided.

The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for assessing the effectiveness of the communication mechanisms, the evolution of the metrics and the fulfilment of the targets that they report to the ECBD of the respective BUs.

11.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS
(S4-3)

Approach and processes to remediate negative impacts

During the double materiality assessment process, no material negative impacts on consumers and end-users were identified. Nevertheless, Corticeira Amorim maintains a clear and permanent commitment to preventing and mitigating any possible negative impacts that may arise in the course of its operations. The Organisation's approach to managing and remedying negative impacts on customers and/or consumers and end-users consists of identifying potential negative impacts associated with its products and services and defining appropriate prevention measures to firstly avoid, mitigate and finally, if it is not possible to avoid the negative impact, remedy any damage to customers and end-consumers.

Channels for customers and end-users to raise concerns

In order for customers and/or consumers and end-users to identify or raise concerns, Corticeira Amorim provides and keeps accessible a series of communication channels. More detailed information can be found in section 12.2.1 Business conduct policies and corporate culture.

Monitoring of raised concerns and ensuring the effectiveness of the channels

Information on monitoring reported issues/irregularities and ensuring the effectiveness of reporting channels can be found in section 12.2.1 Business conduct policies and corporate culture.

Protection against retaliation

The rights and guarantees, namely confidentiality or anonymity, the processing of personal data and protection against retaliation of any whistleblower are legally established. More detailed information regarding the protection of whistleblowers is covered in section 12.2.1 Business conduct policies and corporate culture.

11.2.4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END- USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS
(S4-4)

Corticeira Amorim takes action to mitigate actual or potential negative impacts, as well as to maximise any positive impacts on customers and/or consumers and end-users. The Company maintains a robust and dynamic IMS, which is continually reviewed and improved to ensure operational excellence. This management system is subject to regular reviews by internal and external organisations, ensuring a comprehensive and impartial approach to assessing processes and practices. During the reviews, a number of key aspects are carefully assessed, ensuring that the highest standards of quality and performance are met. The results of internal and external audits are also analysed, as well as the follow-up of corrective actions implemented as a result of these audits. More detailed information on Corticeira Amorim's IMS is covered in section 1.3.1 Strategy, business model and value chain.

Particular attention is paid to assessing the effectiveness of actions designed to address risks and opportunities, ensuring that risks are being managed efficiently and opportunities capitalised on. The communication and marketing teams, customer service teams and commercial areas of the BUs are responsible for assessing the effectiveness of the actions defined, the evolution of the metrics and the fulfilment of the targets that they report to the ECBD of the respective BUs.

Every year, various measures are implemented to prevent or mitigate potential negative impacts and key areas such as product quality and safety are prioritised.

Key actions

In 2024, Corticeira Amorim continued to take steps to address potential impacts on the safety and health of customers and/or consumers and end-users, namely through its audits, certifications and laboratory tests aimed at the integrity, quality and safety of its products.

Audits and certifications

The Organisation consistently continued to maintain its certifications in terms of the quality and safety of its products, namely ISO 9001 and ISO 22000, among others. Corticeira Amorim's products are also subjected to voluntary or compulsory tests and audits, which guarantee that high standards of quality and safety are maintained.

Resources allocated to the management of material impacts

The management of material impacts related to consumers and end-users involves various departments and initiatives. The main departments involved include the Communication, Sustainability and Compliance support areas. These areas work together with the BU's Marketing, Customer Support, Sales and Quality departments to ensure that the Company's products and services meet consumer expectations and minimise negative impacts. In addition to the

human resources involved, the Company invests financial resources in customer satisfaction surveys, quality systems, information and awareness-raising campaigns for customers / consumers and end-users, social responsibility actions and information systems, among others.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This reinforcement will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming years.

Future prospects

The double materiality assessment carried out by Corticeira Amorim partially altered the definitions and approaches of the topics related to consumers and end-users, promoting a new perspective on impacts, risks and opportunities, especially in topics such as health and safety, privacy, access to products and the quality of the information provided. Product safety and quality are already addressed by the Organisation through certification systems, audits and tests. However, the new impacts, risks and opportunities identified did not have actions, metrics and targets provided for in the 2021-2024 strategic cycle. These topics will be analysed by multidisciplinary working groups to assess their relevance. If considered relevant, they will be incorporated into the new 2025-2027 strategic cycle, which is now beginning, with proposals for actions that also consider increasing the sustainability perimeter, equalling the financial perimeter as of 2024.

11.3 METRICS AND TARGETS

11.3.1 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(S4-5)

The Sustainable by nature programme and the 2021-2024 strategic plan did not provide for quantitative targets relating to consumers and end-users. As such, it did not include any metrics for monitoring the Organisation's performance in this area. Taking into account the new impacts, risks and opportunities identified as a result of the double materiality assessment, and recognising the importance of consumers and end-users in its value chain, the Organisation will reflect on the need to define targets and metrics relating to end consumers during the 2025-2027 strategic cycle that is now beginning. Nevertheless, the Company considers it important to gather information and data to assess current practices and their effectiveness to ensure that future targets and metrics are effectively aligned with the needs and expectations of consumers and end-users.

GOVERNANCE INFORMATION

G1: Business conduct

Business Conduct covers topics such as ethics and corporate culture, corruption and bribery, whistleblower protection and management of relationships with suppliers including payment practices.

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

12. ESRS G1 – Business conduct

(SDG 8, 17)

12.1 STRATEGY

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

(ESRS 2 SBM-3)

Impacts, risks and opportunities

Corticeira Amorim ensures that the principles associated with good business conduct are consistently implemented across all areas of its operations. Through the formalisation of codes, policies, and regulations, the Organisation promotes alignment with leading international practices in Environmental, Social, and Governance matters. These regulations also promote ethical principles throughout the value chain, engaging suppliers and business partners and encouraging them to respect or adopt these principles. The approach pursued enables proactive risk identification and mitigation, while maximising opportunities — strengthening the market reputation and driving the creation of sustainable value. This commitment to integrity and sustainability enhances and strengthens relationships of trust with all its stakeholders, promotes responsible business practices and guarantees the Organisation's long-term resilience.

As mentioned in section 1.2.1. The role of the administrative, management and supervisory bodies, for the management of business conduct topics, the Board of Directors has delegated powers to a ECBD and is also advised by two specialised internal committees: the Risk Committee and the ESGC. The General Assembly also appointed an AERC. These committees have specialised knowledge of business conduct issues and take part in ongoing training and refresher courses, ensuring their ability to deal with emerging challenges in this area. In this way, they play a crucial role in promoting responsible business conduct.

ESGC met four times over the course of 2024, monitoring the management, alignment and evolution of business conduct topics. The Company will continue to strengthen its business conduct mechanisms, always striving for excellence in this area. A commitment to sustainability is a commitment to the future, and responsible business behaviour is a fundamental pillar for building a fairer, more equitable and sustainable future.

As a result of the double materiality assessment process, current and potential positive and negative impacts, as well as risks and opportunities related to Business Conduct, were identified. The approach to determining the material impacts, risks and opportunities in relation to business conduct is described in section 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities of the General disclosures. In relation to business conduct, material matters were identified concerning corporate culture, whistleblower protection, supplier relationship management, and the prevention of corruption and related incidents.

Governance	IRO	+/-	A/P	OO/VC	Main policies*
ESRS G1: Business conduct					
Corporate culture					Code of Business Ethics and Professional Conduct Anti-corruption Code of Conduct Suppliers' Code of Ethics and Conduct Purchasing Policy
High standards of ethics, business conduct and environmental and social responsibility in Corticeira Amorim's intrinsic values	I	⊕	A	OO	
Promoting and safeguarding best corporate responsibility practices through the implementation of various external certifications	I	⊕	A	OO	
Integration of sustainability-related performance in incentive schemes, namely executive directors	I	⊕	A	OO	
Reputational gains due to a responsible, ethical and positive corporate culture	O			OO	
Increase in employee productivity and enhanced attractiveness and retention of human capital	O			OO	
Protection of whistleblowers					
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	
Management of relationships with suppliers including payment practices					
Potential delays in payments to suppliers	I	⊖	P	OO	
Corruption and bribery					
Insufficient anti-corruption measures, including training for workers	I	⊖	P	OO	
Corruption and bribery practices carried out in own operations, either upstream or downstream in the value chain	I	⊖	P	Both	
Whistleblowing hotline to report illegal behaviour	I	⊕	A	OO	

I - Impact; R - Risk; O - Opportunity; A -Actual; P - Potential; OO - Own operations; VC - Value chain
⊕ Positive impact; ⊖ Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

The Organisation identified possible delays in payments to suppliers as a potential negative impact in the short, medium and long term. Late payments are a key issue for suppliers, as they can negatively affect their cash flow and jeopardise their commercial activity. Aware of the importance of this, Corticeira Amorim has adopted an appropriate set of policies and procedures aimed at avoiding late payments and guaranteeing payment in accordance with the contractual conditions to small and medium-sized companies, especially small local suppliers.

Insufficient anti-corruption measures, particularly in terms of training on corruption and bribery, can lead to a potentially higher number of cases of corruption and bribery, with negative impacts on Corticeira Amorim's employees, business partners and other stakeholders. Therefore, in order to prevent any type of corruption incident, the Organisation has identified the roles most exposed to the risk of corruption and bribery to which it provides consistent and ongoing specific training on the subject, ensuring the necessary conditions for compliance with the rules on corruption prevention. In addition, the Company has adopted a set of internal codes and regulations that address the issue, and has also implemented a Plan for the Prevention of Risks of Corruption and Related Offences (PPR). More detailed information can be found in section 12.2.3 Prevention and detection of corruption and bribery.

Positive impacts

Corticeira Amorim's intrinsic values and corporate culture are guided by high standards of ethics and conduct and environmental and social responsibility. The Organisation has identified as material the real positive impact, in the short, medium and long term, on the environment and stakeholders resulting from its good practices in terms of corporate culture.

Also in this context, the Organisation and its companies promote, in the short, medium and long term, the safeguarding of best corporate responsibility practices, the Company's values and policies, and the safeguarding of the protection of the environment and people through the implementation of various certifications, namely SA 8000 certification, ISO 14001, 45001, 50001, Cork Stopper Practices, ISO 22000; FSSC 22000; HACCP; IFS Standard PAC Secure; IFS Broker; BBEE; BRC, FSC® and PEFC.

The integration of sustainability performance in incentive schemes, namely in the variable remuneration of Corticeira Amorim's executive directors, was also identified as having a real positive impact on the environment and society in the short, medium and long term. Currently, the remuneration of executive directors includes fixed and variable components. The latter combines results from ESG dimensions measured by the Sustainability Index with other factors. Of each variable remuneration, 20% (annual and triennial) depends on meeting the ESG Sustainability Index targets agreed for the three-year period in question. For more information, see section 1.2.3 Integration of sustainability-related performance in incentive schemes.

The policies adopted by Corticeira Amorim to protect whistleblowers throughout its value chain, including the provision of whistleblowing communication channels and measures to protect against retaliation, also have a real positive impact in the short, medium and long term. Corticeira Amorim provides whistleblowing channels in accordance with the GDPR and Directive (EU) 2019/1937, ensuring confidentiality, anonymity and non-retaliation, thus guaranteeing that all whistleblowers feel free to report suspected offences or harmful situations. The existence of a whistleblower channel, or other communication channels, helps any whistleblower to come forward and report any illegal behaviour they have witnessed. This ensures that any incident of corruption or bribery is dealt with and investigated, allowing corrective and preventive measures to be applied and avoiding further episodes of corruption or bribery, which also has a positive impact in the short, medium and long term.

Risks

Due to the policies and measures adopted by Corticeira Amorim, no material risks were identified, including those related to impacts or dependencies in its own operations or in operations in the value chain, resulting from business conduct issues.

Opportunities

With regard to the positive impact on the environment and society, the good culture and corporate responsibility practices adopted by the Organisation also constitute a reputational opportunity, which can translate into an increase in demand for the products and consequently an increase in sales volume. In addition, a responsible, ethical and positive corporate culture can also be an opportunity to increase the productivity of workers and increase the attractiveness and retention of the workforce, reducing the operational costs of recruitment and training.

12.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

12.2.1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

(G1-1)

Key contents of the policies

Corticeira Amorim bases its operations on high standards of business ethics, fostering appropriate professional and ethical conduct in all relationships with its stakeholders. It thereby delivers results that are the fruit of its management vision, the efficiency of its processes, continuous innovation, the professionalism and competence of the team, the competitiveness of its offer and its reputation in the marketplace. To this effect, it assumes a set of commitments in matters of ethics and environmental and social responsibility, in particular through the formalisation of coherent and comprehensive internal regulations (codes, policies, regulations and procedures), which materialise the principles by which the Company governs its business activity, promoting these principles in its sphere of influence, in particular in the supply chain, and it invites suppliers and service providers to adhere to the same principles.

The foundations of Corticeira Amorim's success are deeply embedded: entrepreneurial vision, responsibility and rigour, creativity and innovation. In this way, the Organisation adopts a set of internal policies and regulations which, associated with the Company's Articles of Association, the Code of Business Ethics and Professional Conduct and strict guidelines and processes, supported by appropriate training, reinforce the corporate culture and enable the interests of its stakeholders to be aligned, foster

the balanced and prudent management and sustainability of the Company, mitigate risks and guarantee compliance with legal and other requirements to which the Organisation is committed, in its operations and in the value chain. All of this is pursued in the interests of competitiveness and the creation of long-term value in a transparent and responsible manner.

Corticeira Amorim's Code of Business Ethics and Professional Conduct establishes principles that guide the ethical conduct of the Organisation and its workers, namely legal compliance, transparency, ethics, integrity and the protection of human rights, stipulating rules to avoid conflicts of interest, corruption, bribery and promoting the confidentiality and protection of personal data. The Code also addresses specific issues in the value chain, including commitments to suppliers, respect for human rights and free employment.

The Anti-corruption Code of Conduct defines guidelines for preventing corruption and bribery in the Organisation's operations and among its employees. The Code establishes zero tolerance for corruption and covers topics such as transparency, integrity and social responsibility, conflicts of interest and promotes the confidentiality and protection of personal data. This Code also covers commitments towards suppliers, requiring them to adopt equivalent measures to ensure integrity throughout the value chain.

The Code of Ethics and Conduct for Suppliers defines the ethical, social and environmental behaviour expected from the Organisation's suppliers. This Code emphasises the importance of legal compliance and integrity in business, rejecting any form of fraud, corruption or illicit financing. Suppliers are responsible for adopting measures to prevent conflicts of interest and promote a working environment that respects human rights and guarantees decent conditions. In addition, the Code encourages sustainable practices and environmental protection in Corticeira Amorim's value chain.

Aware of the risks to which its business activity and value chain are subject and the interests of its stakeholders, Corticeira Amorim regularly analyses these matters, promoting reflection with a view to bridging possible gaps and maintaining the alignment of internal regulations with best international practices.

Scope of policies

These policies and codes apply to all employees of the Organisation and its companies. The Suppliers' Code of Ethics and Conduct applies to all Corticeira Amorim suppliers, who are expressly required to respect and/or comply with the principles set out therein.

Governance and policy supervision

These Codes have been approved by the Board of Directors and their implementation falls under the responsibility of that same body.

Alignment with international standards

The internal codes and regulations establish the Organisation's principles regarding business ethics and professional conduct and are aligned with the key applicable international standards, including the Principles of the Universal Declaration of Human Rights of 1948, the Fundamental Conventions of the International Labour Organisation, the OECD Guidelines for Multinational Enterprises, the 10 principles of the United Nations Global Compact, the BCSD Portugal Charter of Principles, and ISO 37001:2016.

Interests of key stakeholders

Engagement with stakeholders is important to the Company, as understanding their concerns and expectations is essential for assessing and identifying strategic priorities as well as for shaping its internal codes and regulations. To promote greater alignment, the Organisation carries out a regular consultation process and promotes bilateral dialogue through various communication channels. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, including in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. The dissemination and access to the policies are facilitated through the corporate intranet and the official website, promoting transparency and the engagement of employees and external stakeholders.

Monitoring the sharing and corresponding analysis of Corticeira Amorim's policies

In order to ensure that Corticeira Amorim's policies are properly disseminated throughout the Organisation, a project was launched in 2024 to develop a platform, set to be launched in 2025, where the Company's policies will be available for consultation. This tool will: (i) allow monitoring of whether the workers who need to be aware of the policy have actually read and accepted it; (ii) define the person responsible for the policy; (iii) establish the formal process for policy review; and (iv) provide information on the date of the last policy review and upcoming revisions. This initiative aims to increase transparency and facilitate access to information.

Code of Business Ethics and Professional Conduct, Anti-corruption Code of Conduct and Suppliers' Code of Ethics and Conduct available at:
https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Training sessions on business conduct

In order to guarantee compliance with internal regulations, namely the Code of Business Ethics and Professional Conduct, all workers must be aware of and committed both to complying with the rules contained in the Code and to adopting behaviours in line with the principles and values defended by the Code. To this end, the Organisation is committed to providing all workers with training on the Code of Business Ethics and Professional Conduct.
With this in mind, a multimedia training programme (e-learning) was developed, which can be undertaken individually, either on a computer or a mobile phone. This training includes a final test and is only completed when each worker achieves a minimum score of 80%. In 2024, a training cycle was completed for workers who were already part of the Organisation beforehand. For the 2025-2027 strategic cycle that is now beginning, Corticeira Amorim will assess the suitability of the actions, targets and metrics in relation to this action and, if relevant, will extend and define new targets and metrics. Since the start of the project in 2022, 12.6 thousand hours of training have been given on this Code. Those who completed the training received a summary brochure and all workers receive a full and complete version of the Code of Business Ethics and Professional Conduct, which is attached to their employment contract. The Code is available and accessible to all stakeholders on Corticeira Amorim's website.

Anti-Corruption and Anti-Bribery

Corticeira Amorim does not tolerate any form of corruption or bribery. As stated in the Anti-Corruption Code of Conduct, guidelines for preventing corruption and bribery in Organisation's operations and among its employees. To this end, it has adopted a series of measures to prevent, detect and address any incidents of corruption.

Roles most exposed to corruption and bribery risks

The Organisation recognises that certain roles within its various companies are more susceptible to these risks due to their involvement in critical financial transactions, procurement processes and interactions with external partners. To address this risk, the Organisation implements a series of measures, including training activities. More detailed information can be found in section 12.2.3 Prevention and detection of corruption and bribery.

Reporting of irregularities

In line with its strong ethical standards, Corticeira Amorim has established an internal reporting procedure, aimed at preventing and detecting improper and/or illicit behaviour, including breaches of business conduct and cases of corruption and bribery, in the context of professional activity. It also protects those who, in good faith and with genuine grounds, report such behaviour, as well as the people and entities related to them. This procedure applies to Corticeira Amorim and the companies over which it directly or indirectly holds a control relationship (by holding more than 50% of the share capital), regardless of whether their registered offices are in Portugal or in another country. The Company's internal whistleblowing channel was set up in accordance with Law 93/2021 of 20 December, which transposed into national law Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of whistleblowers:

Irregularities are defined in this reporting procedure as improper or unlawful conduct, by action or omission, in a professional context, including attempts to conceal it, which are reasonably foreseeable, are taking place or have already taken place, in breach of the Code of Business Ethics and Professional Conduct or Regulations, or are contrary to related Policies or Principles, and/or the relevant legal rules in this context.

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

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

Reports from the Corticeira Amorim Group employees are addressed first and foremost to the senior manager of the area/unit in which the person making the report works, either verbally, at a meeting scheduled in advance, or in writing, in the latter case the person submitting the report can choose to file the report anonymously or to identify themselves, using the form available at https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/.

Alternatively, if the reporting person has reasonable grounds to believe that the report will not be or has not been properly analysed and decided objectively and impartially by his or her superior, or if he or she is the object of the report, or if there is a risk of retaliation, the report may be made to the AUC of Corticeira Amorim, either anonymously or with the identity of the reporting party, depending on the chosen option, using: (i) the internal irregularities reporting channel, available in four languages (Portuguese, English, Spanish, and French), at https://corticeiraamorim.integrityline.com; or (ii) the form available at https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/, to be sent to the e-mail addresses specially configured for the purpose of

this procedure, as specified in the aforementioned form.

To clarify any doubts regarding the use of this reporting procedure, those submitting reports who are employees of Corticeira Amorim should contact the Organisation's Compliance Officer/Legal Department, via, via legal@amorim.com or in person, if they request this in advance.

In this regard, the AUC is responsible for:

- In cases under its responsibility, receiving the reports addressed to it and to the Company's Compliance Officer, evaluating and taking decisions on them;
- Reporting any confirmed irregularities to the Board of Directors and to the relevant authorities, both internal and external, as justified or required by each specific situation;
- Suggesting measures to prevent or mitigate the occurrence of irregularities;
- Periodically reviewing this internal whistleblowing procedure in order to ensure its compliance with applicable legislation at all times, and amending it in line with the associated objectives. Due notice will be provided in such cases.

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

Reports submitted by non-employees of the Corticeira Amorim Group may be submitted verbally at a face-to-face meeting requested in advance via the e-mail address on the form available at https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/, or in writing, in the latter case anonymously or with identification of the person submitting the report, depending on the choice made: (i) the internal reporting channel, available at https://corticeiraamorim.integrityline.com/; or (ii) the form available at https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/, to be sent to the e-mail address stated on that form.

Anyone wishing to submit a report in writing, where electronic means are clearly inaccessible or unmanageable, may choose to do so by postal mail, marking it as 'Confidential' – in which case, the legally established deadlines to be observed by the Organisation will only begin from the date the letter is confirmed as received – addressed to: AUC and Company Compliance Officer of Corticeira Amorim, SGPS, S.A. Confidential, Rua Comendador Américo Ferreira Amorim, nº 380 – Apartado 20 – 4536-902 Mozelos.

Thus, reports of irregularities/complaints can be submitted through:

- Online platform available at https://corticeiraamorim.integrityline.com/frontpage;
- Contact form available at https://www.amorim.com/en/contacts/
- By e-mail to supervision@amorim.com;
- By post, in an envelope addressed to the Company's AUC and/or Compliance Officer;
- In person, by requesting a meeting for this purpose.

All reports submitted by the above means are received and analysed by Corticeira Amorim's AUC, an independent supervisory body. The internal communication procedure begins with the submission of the report and, within seven days of its receipt, Corticeira Amorim, through the employees responsible for the procedure, notifies the person who submitted the report of its receipt. It also informs them, in a clear and accessible way, of the requirements, competent authorities, form and admissibility of external communication, as stipulated by law.

In 2024, eight reports of irregularities were received through this channel. Of these, three were related to social aspects, three to environmental aspects and two to other topics. No reports of irregularities related to corruption were received.

In 2024, a fully virtual reporting channel (https://corticeiraamorim.integrityline.com/) was implemented, allowing for anonymous reports, including anonymous verbal reports, while also enhancing automation in report processing, providing a more reliable record of actions taken, and facilitating statistical analysis.

For 2025, there are plans to simplify the mechanisms for reporting irregularities. The goal is for only the online whistleblowing channel to remain, as it is the safest option and the only one that ensures the proper analysis and handling of data.

Protection of whistleblowers

The internal whistleblowing channel was set up in accordance with Law 93/2021 of 20 December, which transposed into national law Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of whistleblowers. The rights and guarantees of those submitting a report, namely regarding confidentiality and anonymity, the processing of personal data, as well as the conditions and measures for their protection, are legally established within this specific legal framework and other applicable laws, as well as in Corticeira Amorim's Privacy Policy, and are strictly observed. These include the prohibition of retaliation against those submitting the report and any acts or the omission thereof that, in a professional context and motivated by the report, directly or indirectly cause or may cause harm to the person submitting the report.

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

The following, for example, are considered to be retaliation: (i) unjustified change of working conditions; (ii) unfounded negative performance evaluation; (iii) suspension of an employment contract; (iv) non-renewal of an employment contract; (v) application of disciplinary sanctions; (vi) termination of a supply or service contract.

The law establishes that, subject to proof to the contrary, any of such behaviour is presumed to be motivated by the report submitted and is therefore prohibited for a period of two years following its submission.

This internal whistleblowing procedure offers guarantees of independence, confidentiality and absence of conflicts of interest, ensures the integrity and safekeeping of the reports submitted, the confidentiality of the identity of the person submitting the report, or their anonymity when that person submits the report by these means, as well as the confidentiality of the identity of any third parties mentioned in it.

Those responsible for handling the report, namely for receiving reports (the hierarchical superior of the person submitting the report or the AUC and the Company Compliance Officer), comply with the corresponding obligations, analyse the reports in an exhaustive, objective and impartial manner, and manage the procedure with dignity and respect for those involved.

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

12.2.2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

(G1-2)

Corticeira Amorim seeks an in-depth understanding of its suppliers' behaviour and practices. To this end, the selection of suppliers is based on criteria that go beyond technical and economic aspects. Whenever possible, Corticeira Amorim gives preference to suppliers who adopt good ESG practices, both with regard to the source of materials and operational processes. It also explains the Organisation's ethical and conduct values to suppliers, encouraging them to adopt them and thereby reinforcing responsible behaviour throughout the value chain.

The Organisation has procedures in place to avoid late payments, especially to micro, small and medium-sized enterprises (SMEs). These practices are designed to ensure that suppliers are paid fairly and within the agreed deadlines.

The Purchasing Policy and the Suppliers' Code of Ethics and Conduct set out the Organisation's commitments, reflect its culture and define appropriate behaviour in terms of the ethical, social and environmental conduct that Corticeira Amorim expects from suppliers of goods and services. All suppliers and business partners must, in conjunction with Corticeira Amorim, guide their actions by the highest principles of integrity, transparency, honesty and good business practices, while absolutely repudiating all forms of conduct, behaviour or practices that are, or which they may consider to be, irregular, illegal, unethical and/or dishonest.

To verify that suppliers comply with the technical ESG and legal requirements set by the Organisation, various initiatives are conducted. Corticeira Amorim has therefore implemented supplier selection and evaluation processes in which suppliers are required to submit documents proving their compliance with requirements in terms of environmental and social aspects, as well as compliance with prevailing legislation and specific qualification standards. In addition, the Organisation has an annual training plan available for employees in the purchasing areas, that covers the topics of the Code of Business Ethics and Professional Conduct and the Anti-corruption Code of Conduct. Finally, Corticeira Amorim actively collaborates with suppliers to encourage more sustainable practices, through environmental education and awareness-raising activities and technical support.

Corticeira Amorim has been striving to promote adherence to the Suppliers' Code of Ethics and Conduct throughout its supply chain, thereby improving the process of selecting and assessing suppliers.

ESG criteria when choosing suppliers

Procurement and supply of cork

Corticeira Amorim prioritises suppliers who comply with the CIPR and forest certification, notably FSC® certification, demonstrating the suppliers' commitment to protecting the rights of workers.

Procurement and supply of cork			
Cork and cork products of controlled origin (%)	Cork and cork products of local origin (%)	PUs with chain of custody certification for forest products (%)*	PUs with certification of compliance with the International Code of Cork Stopper Manufacturing Practice (%) **
97.1%	97.1%	44.7%	73.2%

Local origin is considered to be sourced from Portugal and Spain and controlled origin is considered to be the low-risk regions for all five categories of unacceptable sources, under the FSC® controlled wood system , which also covers cork, i.e. Portugal and Spain; (*) Considers the number of certifications across the 47 total PUs; (**) Considers the number of certifications across the 41 PUs of the Amorim Florestal and Amorim Cork Bus

Purchases in controlled origin

As a leader in the sector, Corticeira Amorim recognises the influence of its business activities in enhancing the value of cork oak forests and implementing best management practices, and its major investment in forestry research and development and process innovation is a constant priority and a determining factor for its business competitiveness. As part of these action areas, the Company pursues responsible purchasing practices in controlled areas, establishes medium- to long-term partnerships with cork suppliers and actively promotes the development of certified forests. These actions demonstrate the Company's ongoing commitment to sustainability and social responsibility throughout its value chain.

In 2024, Corticeira Amorim made purchases of cork and cork products totalling 344.2 million euros, 97.1% of which were in Portugal and Spain. These are regions considered to be of controlled origin, i.e. low risk for all five categories of unacceptable sources under the FSC® controlled wood programme, which also covers cork. Corticeira Amorim also acquires cork from Morocco, Algeria and Tunisia (2.6%). In these countries, the sales process is conducted by the State - the only forestry producer in those territories - by private or public auction.

	Unit of measurement	2024
Purchases of cork and cork products		
Portugal and Spain	€k	334,135
North Africa	€k	9,024
Other locations	€k	1,054
Total purchases of cork and cork products	€k	**344,212**

Valorisation of certified forests

Those responsible for managing the estates can certify their good practices by submitting them to the FSC® certification process.

Corticeira Amorim favours suppliers that comply with the International Code of Cork Stopper Manufacturing Practice (ICCSMP) and have a forestry certification, in particular FSC® certification, these standards also being adopted by the Company: 73.2% of Corticeira Amorim's production units have external certification attesting to compliance with the ICCSMP and 44.7% of production units have chain of custody certification in accordance with the FSC®, thereby confirming the commitments and actions in place to protect biodiversity, the rights of workers, the rights of indigenous peoples and areas of significant environmental and cultural importance.

Programme to enhance the value and sustainability of the cork oak and associated biodiversity

Between 2008 and 2015, Corticeira Amorim developed, in partnership with other institutions, a programme of initiatives aimed at enhancing the value and sustainability of the cork oak tree and associated biodiversity. Among the key initiatives undertaken include the provision of a free technical advisory service to owners and the establishment of two awards: one which distinguished the best research work and the other which distinguished best management practices with regard to enhancing the value and sustainability of the cork oak tree and associated biodiversity. This partnership was created when Corticeira Amorim joined the European Commission's "Business and Biodiversity" initiative and its partners were the Portuguese Institute for Nature Conservation and Forests (ICNF), the World Wildlife Fund and Quercus, this initiative having contributed to the certification of more than 20 thousand hectares of cork oak forest in Portugal.

Medium-long term partnership with cork suppliers

The Amorim Florestal BU has developed a knowledge and georeferencing database that provides access to highly reliable data on the quantitative and qualitative evolution of cork production in the different cork-producing areas, regions and countries. In the Iberian Peninsula, there are currently 10,000 estates with cork oak groves, as classified by the Amorim Florestal BU. This means that today, in terms of information management, Amorim Florestal has already identified the location and size of each estate, the year of harvesting and the profile of the producer.

ESG financing line for suppliers

In 2024, through its subsidiary Amorim Florestal, Corticeira Amorim created the first ESG financing line for suppliers of raw cork in an effort to reinforce its commitment to sustainable development and the preservation of forests. The agreement centres around a revamped financing line dedicated exclusively to cork suppliers, with particularly advantageous conditions linked to sustainability criteria. This line was maintained in 2024.

ESG financing line for suppliers of cork raw materials, in partnership with Caixa Geral de Depósitos

In 2023, Corticeira Amorim, through its subsidiary Amorim Florestal, established an innovative partnership with Caixa Geral de Depósitos (CGD), launching the first ESG operation in the sector, which aims to reinforce both companies' commitment to sustainable development and the preservation of forests. The agreement centres around a revamped financing line dedicated exclusively to cork suppliers, with particularly advantageous conditions linked to sustainability criteria.

Corticeira Amorim's cork suppliers will thus be able to benefit from a discount on the financing spread granted by CGD, determined by their level of ESG classification and their FSC® forest certification status, which is directly proportional to their respective level of development as regards ESG practices and forest management. These special conditions aim to encourage Corticeira Amorim's cork suppliers to adopt responsible and sustainable management practices, thus contributing to a more positive environmental and social impact.

This is an innovative operation, fully conceived and structured by the two organisations. It is the first supply chain financing organised by Corticeira Amorim and is aimed at encouraging best ESG practices throughout the entire chain.

Procurement and supplies of non-cork products

The acquisition of non-cork products includes a pre-qualification, qualification and evaluation of suppliers. Qualified suppliers must fulfil the quality standards for supplies, delivery deadlines and social and environmental responsibility indices defined by Corticeira Amorim. For this purpose, a methodology established by the Company is applied, characterised by indices of social responsibility (IRSoc) and of environmental responsibility (IRAmb), that determine that companies which would like to be suppliers to Corticeira Amorim must make the following commitments:

- To not violate customers' privacy or lose their data, namely that of the companies in the Corticeira Amorim group;
- To not use child labour;
- To not use forced or compulsory labour;
- To not practise any kind of discrimination;
- To reduce waste and effluents;
- To handle chemical products in an environmentally friendly manner;

- To handle, store and forward hazardous waste in an environmentally safe manner;
- To contribute to the recycling and reuse of materials and products.

IRSoc and IRAmb are calculated according to the percentage of requirements fulfilled by the supplier. An IRSoc of 100% is applied if the supplier is NP 4469 or similarly certified. An IRAmb of 100% is applied if the supplier is ISO 14001 certified.

According to the index under analysis, for each requirement that the supplier does not commit to comply with, 25% will be taken from the IRSoc or IRAmb. If the supplier fails to comply with one or more requirements in its commitment, the IRSoc or IRAmb will be zero.

The selected suppliers are subject to an annual audit programme based on the following criteria:
- Supplier performance in the previous year;
- Criticality of the products/services supplied; or
- In the case of new suppliers, necessary quality, social and environmental aspects

After each audit, the suppliers' performance is evaluated in order to assess the criteria required for qualification and to identify any non-compliance. When non-conformities are identified, an action plan is requested and, depending on the criticality of the non-conformities detected, follow-up audits and verification of measures to mitigate the non-conformities are carried out. Furthermore, it may also be necessary to collaborate with the supplier to resolve the non-conformities or find alternatives to that supplier.

Through this set of adopted policies and practices, in line with the strategy and the objectives and targets of the Sustainable by nature programme, Corticeira Amorim seeks to avoid and mitigate the negative impacts of its supply chain on the environment and society, particularly in terms of environmental impacts and negative impacts on labour rights and the human rights of workers in the value chain, as outlined in section 9.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

By fostering relationships that support certified forestry, purchasing practices in controlled areas, long-term partnerships with cork suppliers, and the creation of financing lines for cork raw material suppliers, the Organisation strengthens the resilience of its supply chain and, consequently, its business model.

12.2.3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

(G1-3)

Prevention, detection and communication

Corticeira Amorim absolutely rejects all and any unethical or dishonest conduct or behaviour, in particular fraud, corruption, money laundering or financing of criminal or terrorist organisations, and has a position of zero tolerance in relation to any act or omission that could, even potentially, lead to situations of conflict of interest, undue advantage, inducement or permeability. In this manner, the Company aims to promote free competition and loyalty in the market. Corticeira Amorim is committed to ensuring, through appropriate regulatory compliance programmes, all the necessary conditions for compliance with the rules on the prevention of corruption.

The Organisation considers that the roles most exposed to the risk of corruption and bribery are those involved in negotiations, purchases, sales and relations with external partners. Corticeira Amorim ensures, through appropriate regulatory compliance programmes, all the necessary conditions for compliance with the rules on the prevention of corruption.

In this regard, it has developed and implemented an RPP, and also has in place (i) a Code of Business Ethics and Professional Conduct; (ii) a Suppliers' Code of Ethics and Conduct; (iii) an Anti-corruption Code of Conduct; (iv) an internal training plan on the subject; (v) a whistleblowing channel and (vi) a designated person responsible for ensuring regulatory compliance. This integrated system, which defines and regulates the behaviours and measures to be adopted by Corticeira Amorim and its stakeholders, are in line with the United Nations Convention against Corruption.

The RPP, which is constantly monitored and periodically reviewed, identifies, analyses and classifies, for each entity of the Organisation and business and support areas, the potential risks of corruption or related offences associated with its business activity. It also systematises the preventive measures for these risks and the corrective actions that help reduce the likelihood of occurrence and the impact of the identified risks and situations. In order to be easily accessible to all interested parties, the RPP and the periodic evaluation and implementation reports are publicised on Corticeira Amorim's intranet and corporate website.

Any cases of suspected or detected corruption and bribery can be reported through the channels for reporting irregularities referred to in section 12.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model. All suspicions or complaints made by the above means are received and analysed by Corticeira Amorim's AUC, an independent supervisory body which, in cases where the investigation confirms effective misconduct, will determine the appropriate measures to be taken.

Corticeira Amorim adopts the Anglo-American governance model, with an extended Board of Directors, including an Audit Committee, in the current term of office composed entirely of independent members, as well as dual supervision by the Audit Committee (inspection/supervision) and the Statutory Auditor (financial supervision). The Audit Committee issues a report on its inspections, giving its opinion on the Management Report and accounts. Its activities include, among other things, reporting to the

Board of Directors on the irregularities reported, while maintaining anonymity and confidentiality. In 2024, there were no confirmed cases of corruption or bribery within the Company or in the value chain where its employees are directly involved, meaning the Company did not pay any fines or penalties for breaches of anti-corruption and anti-bribery laws.

Anti-corruption and anti-bribery training

With regard to training, Corticeira Amorim considers periods of three years. In 2022, all members of the Board of Directors and the UAC received specialised training on the topics of corruption and bribery (Corticeira Amorim's Code of Business Ethics and Professional Conduct; Anti-Corruption Compliance Programme - implications of Decree-Law no. 109-E/2021, of 9 December, which creates the national anti-corruption mechanism and establishes the general regime for the prevention of corruption; and whistleblowing Procedure - implications of Law no. 93/2021, of 20 December, in which the general whistleblower protection scheme is established.

In the 2022-2024 period, 100% of the functions at risk received training on the Code of Ethics and Conduct, which covers, among other topics, corruption and bribery.

Accordingly, in 2024, specialised training on the subject continued to be delivered, with particular emphasis on senior management and those in positions most vulnerable to the risks of corruption and bribery. A total of 3,267 hours of training were delivered, including for members of the administrative, management, and supervisory bodies, as well as roles with higher exposure to the risks of corruption and bribery.

12.3 METRICS AND TARGETS

12.3.1 INCIDENTS OF CORRUPTION OR BRIBERY
(G1-4)

In 2024, there were no confirmed cases of corruption or bribery within the Organisation or in the value chain where its employees are directly involved, and therefore no convictions or fines were imposed for breaches of anti-corruption and anti-bribery laws.

12.3.2 PAYMENT PRACTICES
(G1-6)

Corticeira Amorim's standard payment terms are 70.2 days, but other terms can be agreed as part of contract negotiations. In some cases, Corticeira Amorim contracts confirming arrangements that allow suppliers to anticipate payments. There is an operation in which confirming conditions are added to ESG performance, encouraging improved practices in this area. Corticeira Amorim is committed to preventing late payments to suppliers, especially when it comes to small companies.

As of 31 December 2024, there were three lawsuits pending for late payment due to non-compliance with established agreements by suppliers.

Accounting principles

Standard payment days: standard payment days to suppliers are calculated as the value of accounts payable, divided by the sum of transport costs, other operating costs and other external costs, multiplied by 365.

Ongoing lawsuits for late payments (no.): number of court cases at the end of the year aimed at resolving a dispute between a supplier and Corticeira Amorim, directly related to late payment or non-payment by Corticeira Amorim to the supplier.

The first stripping only takes place when the tree trunk has a perimeter at breast height (PAP) of 70 cm. The cork removed in this first extraction is called 'virgin' cork. "Secondary" cork is harvested after nine years. After these two harvests, 'mature' cork is stripped every nine years. Mature cork has a regular structure, more homogeneous internal and external surfaces and the characteristics and qualities suitable for the production of stoppers.

SPECIFIC TOPIC OF CORTICEIRA AMORIM

Cybersecurity

Cybersecurity covers privacy and data protection, the prevention of cyberattacks and digital risk management.

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

13. Cybersecurity

13.1 STRATEGY

13.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL
(ESRS 2 SBM-3)

Impacts, risks and opportunities

In the current context of continuous expansion of digitalisation practices, Corticeira Amorim recognises the crucial importance of cybersecurity. Information and information systems play a critical role in the development and sustainability of Corticeira Amorim's business activities. Being exposed to an increasing number of operational risks that may result in negative impacts for Corticeira Amorim, namely losses to the business, disruption of operations and the quality of services provided, deterioration of Corticeira Amorim's image and non-compliance with legal, regulatory or contractual obligations, the Organisation has implemented a robust set of technological mechanisms, processes and practices that ensure the protection of the confidentiality, integrity and availability of information and information systems, including communications infrastructures, against cyber threats or other threats.

As a result of the double materiality assessment process, actual or potential positive and negative impacts and risks and opportunities related to cybersecurity were identified. The approach to determining impacts, risks and opportunities is described in section 1.4.1. Description of the process to identify and assess material impacts, risks and opportunities of the General disclosures.

	IRO	+/-	A/P	OO/VC	Main policies*
Entity specific					
Cybersecurity					
Cyber and social engineering attacks on the Organisation's companies that could lead to disruption of critical services	R			OO	General Cybersecurity Policy Privacy Policy
High costs for data or system recovery	R			OO	
Unplanned access to information/IT systems by service providers	R			OO	
Unauthorised dissemination or sharing of corporate data and/or personal data	R			OO	

I - Impact; R - Risk; O - Opportunity; A -Actual; P - Potential; OO - Own operations; VC - Value chain
⊕ Positive impact; ⊖ Negative impact;
* Main policies available at: https://www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

Negative impacts

As a result of the double materiality assessment process, no actual or potential negative impacts were identified in the short, medium or long term as a result of Corticeira Amorim's operations and activities or its commercial relationships along the value chain related to Cybersecurity.

Positive impacts

The double materiality assessment process did not identify, in the short, medium or long-term, any actual or potential positive impacts related to cybersecurity as a result of Corticeira Amorim's operations and activities or its business relationships across the value chain.

Positive impacts

The Organisation has also not identified any material positive impacts related to Cybersecurity in the short, medium or long term.

Risks

Corticeira Amorim has identified Cybersecurity as an external operational risk within its overall risk management process. As such, it is subject to ongoing monitoring by the Company's Risk Committee. During the double materiality assessment, and in line with the Organisation's risk registers, material risks were identified in the short, medium, and long term related to cyberattacks and social engineering across the Organisation's global operations, which could lead to service unavailability, data exfiltration, and/or the execution of fraudulent financial transactions Unplanned access to information/information systems by service providers and the disclosure or sharing of corporate data and/or personal data, including data on workers, clients, suppliers, industrial secrets, innovation projects, among others, were also identified as material short-, medium- and long-term risks during the assessment. Cyberattacks targeting the disruption of critical services, leading to significant financial losses due to service downtime and the high costs associated with data or system recovery, also pose substantial risks, potentially triggering financial impacts for the Organisation.

Aware of the importance of dealing with these issues, Corticeira Amorim has adopted a set of policies, robust security measures and cutting-edge technologies. Emphasis is also placed on internal training, the development of robust policies, and the active and efficient management of risks, which includes their identification and appropriate response.

Therefore, the cybersecurity policies, the actions implemented and the metrics and targets defined play a key role in protecting against potential risks. Through its global approach to cybersecurity, Corticeira Amorim not only strengthens its defences, but also ensures that it is prepared to respond efficiently to changes in the cyber risk environment.

Opportunities

During the double materiality assessment, no short-, medium- or long-term cybersecurity opportunities were identified that could trigger material positive financial effects on Corticeira Amorim or its value chain.

13.2 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

13.2.1 POLICIES RELATED TO CYBERSECURITY

Key contents of the policies

Corticeira Amorim's General Cybersecurity Policy is an essential tool for preventing cyberattacks and safeguarding the integrity of the Organisation's digital environment. It aims to regulate cybersecurity at Corticeira Amorim and establishes the following main commitments:

- To contribute to maintaining the confidence of clients, employees, shareholders and regulatory bodies in Corticeira Amorim's ability to protect the information under its responsibility from cyber-threats or others, accidental or intentional, that may compromise its confidentiality, integrity and availability.
- To comply with the legal, regulatory and contractual obligations applicable to Corticeira Amorim.
- To enable a capacity for the timely detection of events that may be indicative of actions aimed at compromising Corticeira Amorim's information and information systems.
- To provide an effective and efficient response capacity in the event of cybersecurity incidents.
- To operationally implement Corticeira Amorim's cybersecurity strategy, considering the current and future challenges to which Corticeira Amorim must respond, depending on technological evolution.

The General Cybersecurity Policy and the Privacy Policy together reflect Corticeira Amorim's commitment to protecting all its information and guaranteeing the privacy of all stakeholders. Both are fundamental to establishing and maintaining the trust of clients, employees and partners in the way Corticeira Amorim manages digital information. Thus, the Company ensures that both cybersecurity and privacy are taken into account in all activities, respecting the integrity, confidentiality and availability of data.

Scope of policies

The General Cybersecurity Policy establishes the framework for cybersecurity at Corticeira Amorim. It applies to the information and information systems under the responsibility of Corticeira Amorim, as well as to all employees of the Organisation and its companies, suppliers, consultancy firms, including workers from external entities or other parties who have access to Corticeira Amorim's information and/or information technologies.

Governance and policy supervision

Corticeira Amorim's General Cybersecurity Policy and its amendments are approved by Corticeira Amorim's Board of Directors. The Specific Internal Policies are approved by the Executive Committee of Corticeira Amorim's Board of Directors.

Each employee and external entity is responsible for understanding, adhering to, and fulfilling their obligations regarding the proper use and protection of the Company's information and information systems. Non-compliance may lead to disciplinary, civil or criminal action, in accordance with applicable laws.

Alignment with international standards

To ensure compliance with the policy, general measures have been implemented to monitor internal and external communications, as well as the usage patterns of information and technologies, always in strict compliance with data protection laws and regulations.

Interests of key stakeholders

Corticeira Amorim takes into account the views, interests, needs and rights of stakeholders potentially affected by its activities when defining its policies. To promote greater alignment, the Organisation carries out a regular consultation process and promotes bilateral dialogue through various communication channels. More detailed information on how the Organisation integrates the views of key stakeholders into its policies can be found in section 8.2.1 Policies related to own workforce.

Accessibility and availability of policies

To ensure all recipients are aware of the content, scope, and established principles, the policies are made available on Corticeira Amorim's corporate website, in Portuguese and English. The Company provides training to all employees, including in the Code of Business Ethics and Professional Conduct. Corticeira Amorim communicates policy updates in a timely manner and promotes their dissemination and adoption throughout the Organisation To identify and eliminate barriers that could prevent effective dissemination, the Organisation regularly monitors their reach and effectiveness, seeking feedback and carrying out periodic updates to ensure clarity, accessibility and relevance. The dissemination and access to the policies are facilitated through the corporate intranet and the official website, promoting transparency and the engagement of employees and external stakeholders.

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

13.2.2 TAKING ACTION ON MATERIAL IMPACTS ON CYBERSECURITY, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CYBERSECURITY, AND EFFECTIVENESS OF THOSE ACTIONS

Key actions

As previously mentioned, material financial risks have been identified related to cyberattacks and social engineering in the Organisation's companies around the world, unplanned access to information systems and the unauthorised disclosure of corporate or personal data.

To mitigate the cybersecurity risks, the Organisation has defined a set of mitigation measures, namely:

- Specification of corporate governance model for cybersecurity;
- Implementation of management process and security policies with third parties;
- Regular training actions and awareness of cybersecurity;
- Spot audits and tests aimed at testing system weaknesses every year;
- Response plan to cybersecurity incidents;
- Entity management platform;
- Device access management and privileged access monitoring;
- Vulnerability management and remediation;
- Registration and control of IT/OT assets;[21]
- Development of a cybersecurity plan cutting across all geographical areas.

People remain one of the key pillars of focus, with various measures being addressed to raise their awareness and enhance defence capabilities in the face of a cyberattack. This is firstly achieved through training, both on an ongoing basis and during the onboarding process for new employees, with each user being assigned access to the Information Systems. Awareness-raising activities are materialised in newsletters/posters, communications on specific topics, alerts on new methodologies and attack techniques. Given the frequency and potential impact of social engineering attacks, tests are carried out to assess the ability of employees, with assigned user access to Corticeira Amorim's Information Systems, to defend themselves against such actions. The results of these tests also provide insights for revising training content, as well as individual reinforcement actions for relevant cases.

The permanent monitoring of systems, supported by reference technology and linked to policies and procedures, is a guarantee of an effective response to the possible occurrence of attacks which, if successful, could lead to the disruption of critical services, loss of revenue and interruption of Corticeira Amorim's operations. In view of the global cybersecurity recommendations, in addition to robust authentication protection mechanisms, complementary protection measures for high-privilege accounts have also been implemented. The protection of information and the prevention of its leakage is a concern addressed through both procedural and technological initiatives.

External entities / service providers that collaborate with Corticeira Amorim are also analysed, in particular by assessing their state of cybersecurity maturity. The technological component is also used to identify the activity of external entities / service providers, safeguarding against situations of unsolicited access.

Recurring activities are carried out, using external organisations and advanced technology, in order to identify security vulnerabilities associated with Corticeira Amorim's information systems. These are registered on a centralised management platform, with reference to their scope and severity. A permanent analysis of open vulnerabilities is conducted, with planning and implementation of corresponding mitigation measures. These actions help reduce the likelihood of potential attacks resulting from weaknesses in Corticeira Amorim's systems.

Management processes and security policies with third parties are a relevant mitigation measure in that they reinforce data security both internally and externally. Regular cybersecurity training and awareness programmes — aimed at raising knowledge and preparedness in risk prevention — along with periodic audits and targeted testing, are also crucial for identifying and addressing system vulnerabilities.

These measures were taken in line with the Company's policies and targets and have been progressively implemented and monitored. Corticeira Amorim will continue to develop and implement additional cybersecurity measures, covering all its geographical operations. The Company is committed to the continuous improvement of its security posture in order to address the constantly evolving challenges of the cyber landscape and, as such, will continue to develop and implement additional measures it deems relevant.

Throughout 2024, 13 training and awareness sessions were carried out for the entire Company population, along with three intrusion/vulnerability tests on the systems, and at least one test for each employee with a named user account for accessing Corticeira Amorim's information systems.

Resources allocated to managing material impacts

Managing material impacts related to cybersecurity involves various departments and initiatives. The main departments involved include Information Technology (IT), Information Security, Compliance and Human Resources. These departments work together to ensure that the Company's information and systems are protected against cyber threats. In addition to the human resources applied, the Company also invests financial resources, namely in implementing security systems, training and awareness-raising, security audits, incident response plans, etc.

The Company is strengthening its information systems with the aim of isolating the resources used to respond to actions related to relevant topics. This strengthening will allow for more efficient and transparent management of the resources allocated to these initiatives. The Company will report on the progress made in the coming financial years.

21 Information Technology / Operational Technology

Future prospects

For the 2025–2027 strategic cycle, ongoing initiatives are planned across various areas of Cybersecurity (e.g. training, continuous vulnerability management), as well as initiatives arising from changes to regulatory frameworks.

13.3 METRICS AND TARGETS

Targets

The 2021-2024 strategic plan did not foresee the collection and monitoring of quantitative targets related to cybersecurity. Taking into account the new impacts, risks and opportunities identified through the double materiality assessment, and recognising the importance of cybersecurity, the Organisation has set a goal for the 2025–2027 strategic cycle to provide training to more than 75% of the employees with a named user account for accessing Corticeira Amorim's information systems, across all geographies, during the 2025-2027 strategic cycle.

Metrics

Corticeira Amorim categorises cyber incidents into three distinct categories:

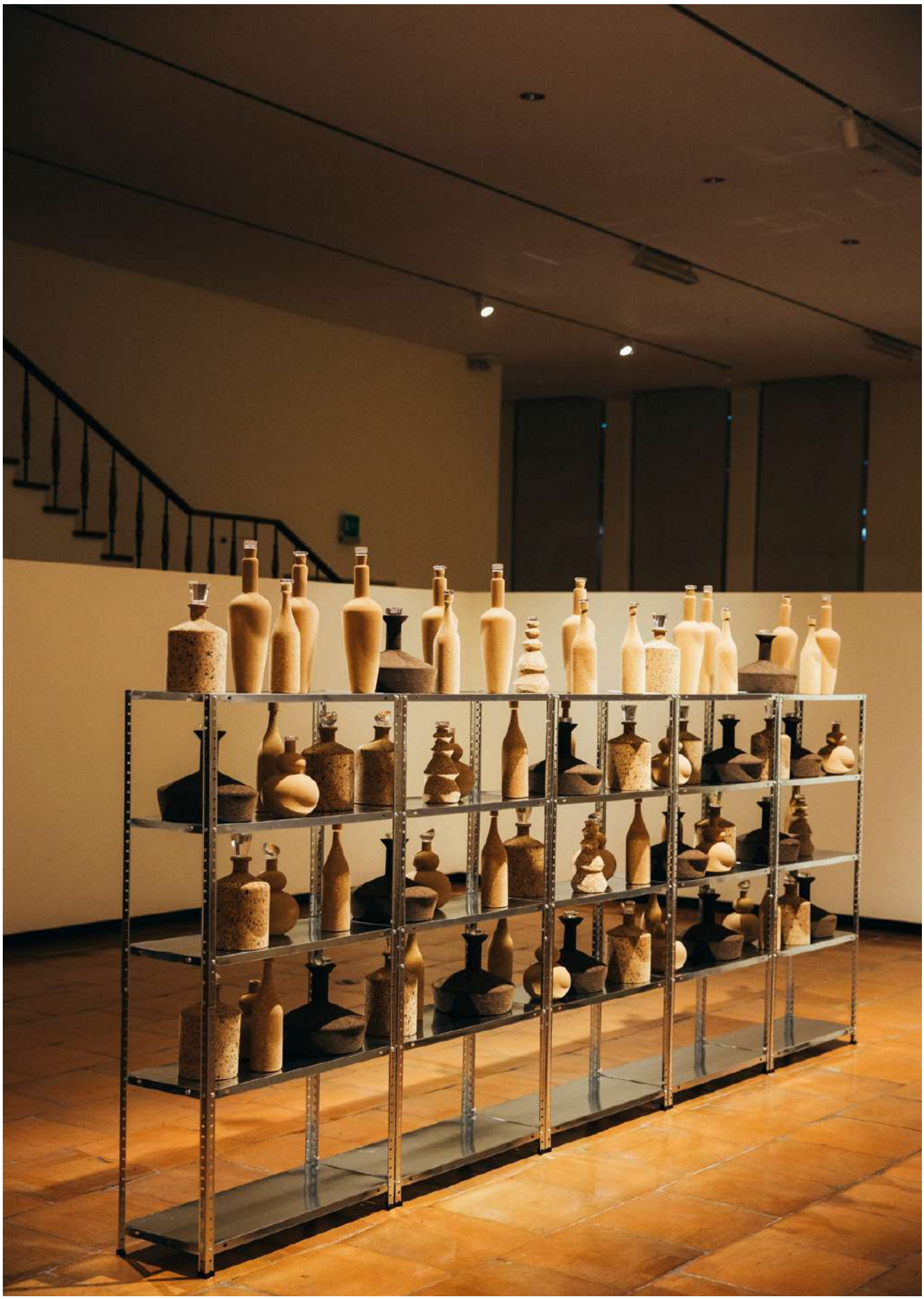
- **Prevented Incidents:** incidents that have been prevented by automation or automatic prevention mechanisms before they materialise;
- **Remediated Incidents:** incidents for which additional mitigation measures were required, e.g. changing user passwords;
- **Incidents**: the sum of Prevented Incidents + Remediated Incidents.

Corticeira Amorim also monitors additional indicators, namely the "number of cybersecurity incidents identified and not prevented" and the "number of hours of system downtime due to cyberattacks". To date, the figures for both indicators are not significant.

Accounting principles

Information on the training provided to employees is obtained from internal training records.

To identify incidents, records from various cybersecurity monitoring and control platforms are used.



Noise pollution in public or semi-public spaces continues to be a problem in contemporary cities. The designers Sagmeister & Walsh, addressing the issue of noise in a restaurant, and with a sense of humour, created *Cork Bottles* for City Cortex. It is a series of bottle-shaped objects, but with the materials inverted - glass is now cork and vice versa. These new objects make it possible to absorb sound and create acoustic control in these indoor spaces.

14. Annexes to the Consolidated Sustainability Statement

14.1 GRI TABLE

Statement of use	Corticeira Amorim reports in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024

GRI 1 used	GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-1 Organisational details	1 ESRS 2 – General disclosures / 1.3 Strategy / 1.3.1 Strategy, business model and value chain	
	2-2 Entities included in the Organisation's sustainability reporting	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-3 Reporting period, frequency and contact point	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-4 Restatements of information	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-5 External assurance	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement	
	2-6 Activities, value chain and other business relationships	1 ESRS 2 – General disclosures / 1.3 Strategy / 1.3.1 Strategy, business model and value chain	
	2-7 Employees	8 ESRS S1 – Own workforce	
	2-8 Workers who are not employees	8 ESRS S1 – Own workforce	
	2-9 Governance structure and composition	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies Corporate Governance Report / B. Corporate Boards and committees	
	2-10 Nomination and selection for the highest governance body	Corporate Governance Report / B. Corporate Boards and committees	
	2-11 Chair of the highest governance body	Corporate Governance Report / B. Corporate Boards and committees	
	2-12 Role of the highest governance body in overseeing the management of impacts	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	
	2-13 Delegation of responsibility for managing impacts	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	
	2-14 Role of the highest governance body in sustainability reporting	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management	
	2-16 Communication of critical concerns	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.1 Business conduct policies and corporate culture	
	2-17 Collective knowledge of the highest governance body	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.1 The role of the administrative, management and supervisory bodies	
	2-18 Evaluation of the performance of the highest governance body	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.3 Integration of sustainability-related performance in incentive schemes	
	2-19 Remuneration policies	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.1 Policies related to own workforce	
	2-20 Process to determine remuneration	1 ESRS 2 – General disclosures / 1.2 Governance / 1.2.3 Integration of sustainability-related performance in incentive schemes	
	2-21 Annual total compensation ratio	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.12 Remuneration metrics (pay gap and total remuneration) Corporate Governance Report/ D – Remuneration	
	2-22 Statement on sustainable development strategy	Message from the Chairman and Message from the Board Member and Chief Sustainability Officer	
	2-23 Policy commitments	3.2.1 Policies related to climate change mitigation and adaptation 4.2.1 Policies related to pollution 5.2.1 Policies related to water and marine resources 6.2.1 Policies related to biodiversity and ecosystems 7.2.1 Policies related to resources use and circular economy 8.2.1 Policies related to own workforce 9.2.1 Policies related to value chain workers 10.2.1 Policies related to affected communities 11.2.1 Policies related to consumers and end-users 12.2.1 Business conduct policies and corporate culture 13.2.1 Policies related to cybersecurity	
	2-24 Embedding policy commitments	3.2.1 Policies related to climate change mitigation and adaptation 4.2.1 Policies related to pollution 5.2.1 Policies related to water and marine resources 6.2.1 Policies related to biodiversity and ecosystems 7.2.1 Policies related to resources use and circular economy 8.2.1 Policies related to own workforce 9.2.1 Policies related to value chain workers 10.2.1 Policies related to affected communities 11.2.1 Policies related to consumers and end-users 12.2.1 Business conduct policies and corporate culture 13.2.1 Policies related to cybersecurity	

GRI Standard	Disclosure	Value/Location	SDG
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	3.2.2 Actions and resources in relation to climate change policies 4.2.2 Actions and resources related to pollution 5.2.2 Actions and resources related to water and marine resources 6.2.2 Actions and resources related to biodiversity and ecosystems 7.2.2 Actions and resources related to resources use and the circular economy 8.2.2 Processes for engaging with own workforce and workers' representatives about impacts 9.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions 10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions 11.2.4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions 13.2.2 Taking action on material impacts on cybersecurity, and approaches to managing material risks and pursuing material opportunities related to cybersecurity, and effectiveness of those actions	
	2-26 Mechanisms for seeking advice and raising concerns	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.1 Business conduct policies and corporate culture	
	2-27 Compliance with laws and regulations	1 ESRS 2 – General disclosures / 1.1 Basis for preparation / 1.1.1 General basis for preparation of the sustainability statement 12 ESRS G1 – Business conduct	
	2-28 Membership associations	10 ESRS S3 – Affected communities / 10.2 Impacts, risks and opportunities management / 10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	
	2-29 Approach to stakeholder engagement	1 ESRS 2 – General disclosures / 1.3 Strategy / 1.3.2 Interests and views of stakeholders 1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
	2-30 Collective bargaining agreements	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.4 Collective bargaining coverage and social dialogue	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
	3-2 List of material topics	1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
	3-3 Management of material topics	1 ESRS 2 – General disclosures / 1.4 Impact, risk and opportunity management / 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	10 ESRS S3 – Affected communities / 10.3 Metrics and targets/ 10.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	8, 17
	201-2 Financial implications and other risks and opportunities due to climate change	3 ESRS E1 – Climate change / 3.1 Strategy 3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management 14.2 Alignment with the TCFD	7, 11, 13
	201-3 Defined benefit plan obligations and other retirement plans	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3, 4, 5, 8
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17

GRI Standard	Disclosure	Value/Location	SDG
GRI 207: Tax 2019	207-1 Approach to tax	2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 2.2 Alignment / 2.2.2 Minimum safeguards / Taxation Tax Policy: https://www.amorim.com/xms/files/Investidores/Estatutos_Politicas_Regulamentos/2021-12-06_Tax_Policy.pdf	
	207-2 Tax governance, control, and risk management	2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 2.2 Alignment / 2.2.2 Minimum safeguards / Taxation https://www.amorim.com/xms/files/Investidores/Estatutos_Politicas_Regulamentos/2021-12-06_Tax_Policy.pdf	
	207-3 Stakeholder engagement and management of concerns related to tax	2 Disclosures pursuant to Article 8 of Regulation 2020/852 (Green Taxonomy Regulation) / 2.2 Alignment / 2.2.2 Minimum safeguards / Taxation Tax Policy: https://www.amorim.com/xms/files/Investidores/Estatutos_Politicas_Regulamentos/2021-12-06_Tax_Policy.pdf	
GRI 301: Materials 2016	301-1 - Materials used by weight or volume	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.2 Resource inflows	8, 12
	301-2 Recycled input materials used	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.2 Resource inflows	8, 12
	301-3 Reclaimed products and their packaging materials	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.2 Resource inflows	8, 12
GRI 302: Energy 2016	302-1 Energy consumption within the Organisation	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
	302-3 Energy intensity	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
	302-4 Reduction of energy consumption	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
	302-5 Reductions in energy requirements of products and services	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.2 Energy consumption and mix	7, 11, 13
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	5 ESRS E3 – Water and marine resources / 5.1 Strategy / 5.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model	6
	303-2 Management of water discharge-related impacts	5 ESRS E3 – Water and marine resources / 5.2 Impact, risk and opportunity management	6
	303-3 Water withdrawal	5 ESRS E3 – Water and marine resources / 5.3 Metrics and targets/ 5.3.2 Water use	6
	303-4 Water discharge	5 ESRS E3 – Water and marine resources / 5.3 Metrics and targets/ 5.3.2 Water use	6
	303-5 Water use	5 ESRS E3 – Water and marine resources / 5.3 Metrics and targets/ 5.3.2 Water use	6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6 ESRS E4 – Biodiversity and ecosystems / 6.3 Metrics and targets/ 6.3.2 Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15
	304-2 Significant impacts of activities, products and services on biodiversity	6 ESRS E4 – Biodiversity and ecosystems / 6.3 Metrics and targets/ 6.3.2 Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15
	304-3 Habitats protected or restored	6 ESRS E4 – Biodiversity and ecosystems / 6.3 Metrics and targets/ 6.3.2 Impact metrics related to biodiversity and ecosystems change	11, 12, 13, 15

GRI Standard	Disclosure	Value/Location	SDG
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-2 Energy indirect (Scope 2) GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-3 Other indirect (Scope 3) GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-4 GHG emissions intensity	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-5 Reduction of GHG emissions	3 ESRS E1 – Climate change / 3.3 Metrics and targets / 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions	7, 11, 13
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	4 ESRS E2 – Pollution / 4.3 Metrics and targets/ 4.3.2 Pollution of air and water	11
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	7 ESRS E5 – Resources use and circular economy	8, 12
	306-2 Management of significant waste-related impacts	7 ESRS E5 – Resources use and circular economy	8, 12
	306-3 Waste generated	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.3 Resource outflows	8, 12
	306-4 Waste diverted from disposal	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.3 Resource outflows	8, 12
	306-5 Waste directed to disposal	7 ESRS E5 – Resources use and circular economy / 7.3 Metrics and targets/ 7.3.3 Resource outflows	8, 12
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17
	308-2 Negative environmental impacts in the supply chain and actions taken	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.2 Characteristics of the undertaking's employees	3, 4, 5, 8
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.1 Policies related to own workforce	3, 4, 5, 8

GRI Standard	Disclosure	Value/Location	SDG
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-2 Hazard identification, risk assessment, and incident investigation	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-3 Occupational health services	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-5 Worker training on occupational health and safety	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-6 Promotion of worker health	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-8 Workers covered by an occupational health and safety management system	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-9 Work-related injuries	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
	403-10 Work-related ill health	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.10 Health and safety metrics	3, 4, 5, 8
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.9 Training and skills development metrics	3, 4, 5, 8
	404-2 Programs for upgrading employee skills and transition assistance programmes	8 ESRS S1 – Own workforce / 8.2 Impacts, risks and opportunities management / 8.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.9 Training and skills development metrics	3, 4, 5, 8
	404-3 Percentage of employees receiving regular performance and career development reviews	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.9 Training and skills development metrics	3, 4, 5, 8
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.5 Diversity metrics	3, 4, 5, 8
	405-2 Ratio of basic salary and remuneration of women to men	8 ESRS S1 – Own workforce / 8.3 Metrics and targets/ 8.3.12 Remuneration metrics (pay gap and total remuneration)	3, 4, 5, 8

GRI Standard	Disclosure	Value/Location	SDG
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	8 ESRS S1 – Own workforce / 8.1 Strategy / 8.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model	3, 4, 5, 8
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	10 ESRS S3 – Affected communities / 10.2 Impacts, risks and opportunities management / 10.2.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	8, 17
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	12 ESRS G1 – Business conduct / 12.2 Impacts, risks and opportunities management / 12.2.2 Management of relationships with suppliers	8, 17
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 2024, the value of the contributions totalled around €695,900 for the financial perimeter. Further information on the national and international associations in which Corticeira Amorim participates can be found at: 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.	

14.2 ALIGNMENT WITH THE TCFD

The Task Force on Climate-Related Financial Disclosures (TCFD) recommends a framework for disclosing climate-related risks and opportunities. The table below notes the alignment of Corticeira Amorim's Statement with the TCFD's recommendations, making reference to where these issues are addressed in the Consolidated Annual Report.

Area	Recommended disclosures	Value/Location
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 1 ESRS 2 – General disclosures /1.2 Governance / 1.2.5 Risk management and internal controls over sustainability reporting
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Corporate Governance Report / C - Internal Organisation / III. Internal Control and Risk Management /52. Other functional areas responsible for risk control 1 ESRS 2 – General disclosures /1.2 Governance / 1.2.5 Risk management and internal controls over sustainability reporting
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 3 ESRS E1 – Climate change / 3.1 Strategy / 3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Corporate Governance Report/ C – Internal Organisation/ III. Internal Control and Risk Management 3 ESRS E1 – Climate change / 3.1 Strategy
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	3 ESRS E1 – Climate change / 3.1 Strategy / 3.1.1Transition plan for climate change mitigation
Risk management		
Disclose how the organisation identifies, assesses and manages climate-related risks	a) Describe the organization´s processes for identifying and assessing climate-related risks	Corporate Governance Report/ C – Internal Organisation/ III. Internal Control and Risk Management / 53. Details and description of the major economic, financial and legal risks to which the Company is exposed in pursuing its business activity 3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management
	b) Describe the organization´s processes for managing climate-related risks	3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization´s overall risk management	3 ESRS E1 – Climate change / 3.2 Impact, risk and opportunity management
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	3 ESRS E1 – Climate change / 3.3 Metrics and targets
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	3 ESRS E1 – Climate change / 3.3 Metrics and targets/ 3.3.3 Gross Scopes 1, 2, 3 and Total GHG emissions 3 ESRS E1 – Climate change / 3.1 Strategy / 3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets	3 ESRS E1 – Climate change / 3.3 Metrics and targets/ 3.3.1 Targets related to climate change mitigation and adaptation

The roundtable held at the launch of City Cortex, a cultural research programme, brought together six renowned architecture and design studios: Diller Scofidio + Renfro, Eduardo Souto de Moura, Gabriel Calatrava, Leong Leong, Sagmeister & Walsh, and Yves Behar. The discussion was moderated by British writer, editor, and curator Shumon Basar.