

AMORIM

CORTICEIRA AMORIM CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2025

First semester 2025 (1H25) (Audited)

Second quarter 2025 (2Q25) (Non audited)

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Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails

Dear Shareholders,

In accordance with the law, Corticeira Amorim, S.G.P.S., S.A., a listed company, presents its:

CONSOLIDATED MANAGEMENT REPORT

1. SUMMARY OF ACTIVITY

In the first half of 2025, global economic activity unfolded in a climate of heightened uncertainty and volatility, reflecting the impact of growing trade and geopolitical tensions. The period began with the U.S. announcement of reciprocal tariffs, referred to as 'Liberation Day.' The implementation of these tariffs was repeatedly postponed, suspended, and even used as a political bargaining tool, continuously fueling market instability. In this context, central banks adopted a cautious stance. The U.S. Federal Reserve (FED) kept USD interest rates stable while monitoring the impact of trade tensions on the American economy. Meanwhile, the European Central Bank (ECB) expressed concern over the weakening of economic activity in the Eurozone, particularly the fragile performance observed in Germany.

The U.S. economy is estimated to have recorded solid annualized growth of 3.0% in the second quarter of 2025, reversing the contraction seen in the first three months of the year and thus exceeding expectations. The main driver of growth was the recovery in external trade, with a decline in imports offsetting the early-year surge driven by fears of tariff imposition.

The Eurozone is estimated to have posted a 0.1% increase in the second quarter, below the previous quarter's growth but still above the expected flat performance. Portugal and Spain continued to outperform expectations, helping to offset Germany's slowdown and highlighting the lack of synchrony within the region. Despite a quarter marked by uncertainty, the services sector remained robust. In contrast, the industrial sector showed signs of weakening resilience and increased internal divergence.

Corticeira Amorim's consolidated sales reached €473.1 million in the first six months of 2025, a decrease of 5.5% compared to the same period last year. Excluding the impact of the scope change resulting from the sale of the stake in Timberman Denmark, sales would have declined by 2.2%.

The foreign exchange effect in the first half amounted to €2.2 million; excluding this effect, sales at the end of the semester would have decreased by approximately 5.1%.

All business units (BUs) experienced sales pressure, except Amorim Cork, whose sales grew to €395.2 million (+0.5%) compared to 1H24. Amorim Cork Solutions saw a 25.6% decline, mainly due to reduced activity in the flooring segment. Excluding the consolidation perimeter change, the decline would have been 11.9%.

Amorim Florestal sales declined by 4.3%, impacted by reduced activity levels in other BU.

Consolidated EBITDA amounted to €86.9 million, compared to €94.4 million in 1H24. Despite the positive contribution from reduced structural costs and improved industrial efficiencies, profitability was penalized by higher consumption prices, cork raw material quality, and a less favorable product mix. The EBITDA/Sales ratio stood at 18.4% (1H24: 18.9%). The incorporation of cork acquired during the 2024 campaign into production is

expected to support margins, with this effect already evident in Q2 2025 (EBITDA margin of 19.5% vs. 19.1% in Q2 2024).

The results from associates and non-controlling interests declined by 13.9% and 24.8%, respectively, compared to 1H24.

After accounting for results attributable to non-controlling interests, Corticeira Amorim closed the first half of 2025 with a net profit of €36.8 million, a increase of 0.8% compared to 1H24.

At the end of June, net interest-bearing debt stood at €153.1 million. Despite dividend payments (€42.6 million) and investment in fixed assets (€14.1 million), the favorable evolution of working capital requirements (a decrease of €26.3 million) supported a reduction in net debt of €42.6 million compared to the end of December 2024 (€195.7 million).

2. OPERATING ACTIVITY - FIRST HALF 2025

The **Amorim Florestal BU** recorded sales of €117.6 million, a decrease of 4.3% compared with the same period of 2024. This drop in activity was due to reduced demand from Corticeira Amorim's other BUs.

EBITDA totalled €5.7 million, a reduction compared with the same period of the previous year (€8.0 million). The reduction in the EBITDA margin (6.5% in 1H24 to 4.9% in 1H25) was mainly due to higher raw material consumption prices, the quality of cork batches processed at the beginning of the year, and increased operating expenses—particularly electricity, personnel, and transportation costs.

Profitability already improved in the second quarter of 2025, as cork from the 2024 harvest campaign was gradually incorporated into production.

The 2025 cork purchasing campaign is nearly complete, with extraction volumes falling short of initial expectations. This reflects lower demand and a normalization of cork prices, which have declined following the sharp increases observed during the 2022 and 2023 campaigns.

The **Amorim Cork BU** recorded sales of €395.2 million, an increase of 0.5% compared with the same period in 2024. Challenging market conditions and uncertainty surrounding tariffs in the U.S. continued to impact sales performance. The consolidation of the Intercap group added €5.6 million to sales.

The segments of cork stoppers for spirits and sparkling wines showed positive sales performance, surpassing that of still wine, which continues to be the most affected by negative trends impacting global alcohol consumption. The Neutrocork® stopper category showed resilient performance, mainly driven by strong growth in Xpür®.

EBITDA for the business unit amounted to €73.1 million (vs. €84.7 million in 1H24). The EBITDA margin stood at 18.5% (vs. 21.5% in 1H24). Despite the recent decline, cork costs still had a negative impact on the EBITDA margin, which was also penalized by the deterioration of the product mix, the increase in energy costs, and higher personnel expenses.

Amorim Cork Solutions Business Unit recorded sales of €81.7 million, a decrease of 25.6% compared to the same period in 2024. Sales were negatively impacted by changes in the consolidation perimeter (sale of Timberman in December 2024)—excluding this effect, sales would have decreased by 11.9%.

Volume performance continued to be the main factor behind the organic sales decline, despite a marginal increase in selling prices.

Strong performances were recorded in the Flooring Producers, Power Industry, and Rail segments, while the Final Flooring, Insulation, and DIY segments continued to reflect challenging market conditions. Portugal, the USA, and Germany were the markets where the largest sales declines were observed.

EBITDA for the business unit reached €7.1 million, compared to €6.4 million in 1H24. Despite the adverse impact of operational activity, the EBITDA margin improved significantly, mainly driven by reduced operating costs (especially personnel, marketing, transportation, and maintenance), reflecting the benefits of the reorganization process initiated last year.

The transfer of the Silves industrial unit to Vendas Novas resulted in non-recurring expenses of €0.9 million and an extraordinary impairment of €2.0 million (recognized under depreciation).

3. CONSOLIDATED PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

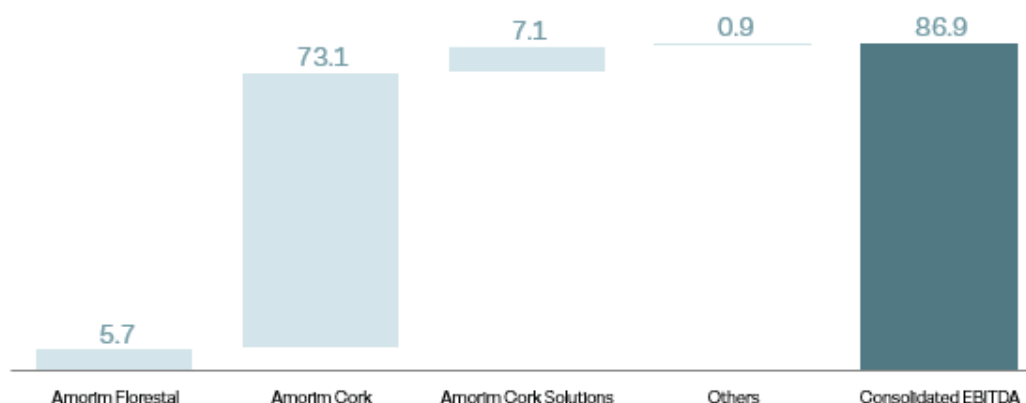
As previously mentioned, the drop in sales (-5.5%) results from a reduction in sales across all the Group's BUs, except for Amorim Cork.

The gross margin percentage is in line with the same period last year, increasing from 54.2% to 54.3%.

In regard to operating expenses, the increase of approximately €1.1 million in personnel costs (-1.1%) compared with the same period of 2024 is explained by the reduction in the average number of employees. Third party supplies and services decreased by 9.6%. Despite a increase in the energy item (3.2%), the decrease in other items, such as transportation (-7.6%) led to a reduction in third party supplies and services during the period.

The effect of exchange rate differences on receivable assets and payable liabilities and the respective exchange rate risk hedges included in other operating income/gains was positive, amounting to approximately €1.6 million (1S24: -€0.3 million).

EBITDA decreased by 8.0% to €86.9 million. The EBITDA-sales ratio was 18.4% (1S24: 18.9%).



As previously explained, during this semester, €0.9 million in non-recurring expenses and €2.0 million in extraordinary depreciations were recognized in the Amorim Cork Solutions BU.

Compared with the same period of 2024, financial results improved, reflecting a decrease in both the cost and average level of financing.

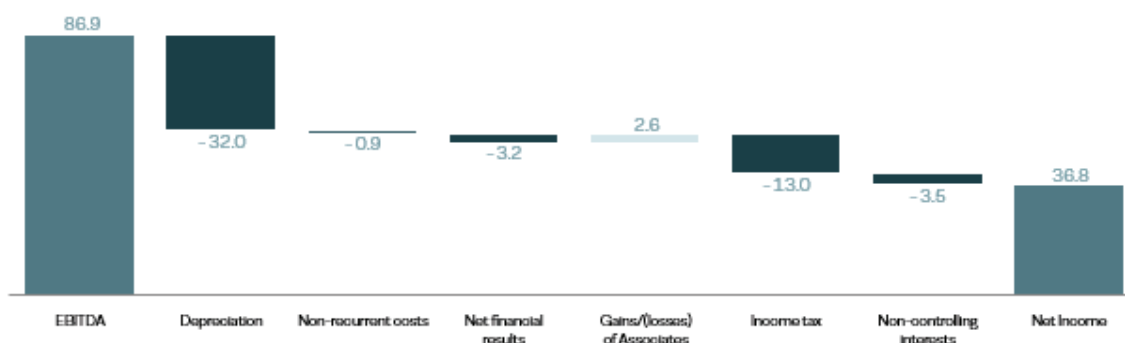
The earnings of associated companies totalled €2.6 million, a reduction compared with the same period of the previous year (1S24: €3.1 million).

As in previous years, it will only be possible to estimate the value of investment tax benefits for 2025 (RFAI and SIFIDE) at the end of the financial year. As a result, any tax gain will be recorded only at the close of the 2025 accounts.

Earnings from non-controlling interests decreased compared with the same period in 2024 (€3.5 million vs €4.7 million).

After income tax of €13.0 million and the allocation of results to non-controlling interests, the net result attributable to Corticeira Amorim shareholders totalled €36.8 million, a increase of 0.8% compared with net results of €36.5 million in the first half of 2024.

Earnings per share were €0.277 (1S24: €0.275).



In terms of the Group's financial position, assets decreased by €49.6 million compared with December 2024. The increases under the Trade receivables item (€33.2 million) and Other current assets (€23.6 million) was mainly due to advances made for raw material purchases. The Inventories item decreased by about €71.1 million, thus achieving Corticeira Amorim's objective of improving inventory management.

The change in Equity (excluding non-controlling interests) was mainly due to the results for the period (+€36.8 million) and the dividends distributed (€42.6 million). The variation in the Non-controlling interests item results from the earnings for the period attributable to non-controlling interests, offset by dividends distributed to non-controlling interests.

In regard to liabilities, there was a significant reduction in Interest-Bearing Debt (-€49.7 million) and Other Financial Liabilities (-€4.8 million). On the other hand, the Trade Payables item increased by around €12.6 million, as did Income Tax Payable (+€0.8 million), due to the increase in estimated tax.

At the end of June 2025, Equity stood at €821.3 million. The financial autonomy ratio was 62.6%.

4. KEY CONSOLIDATED INDICATORS

		1H24	1H25	yoy	2Q24	2Q25	qoq
Sales		500,736	473,087	-5.5%	266,041	243,667	-8.4%
Gross Margin – Value		271,402	256,782	-5.4%	139,968	131,074	-6.4%
Gross Margin / Sales		54.2%	54.3%	+ 0.1 p.p.	52.6%	53.8%	+ 1.2 p.p.
Operating Costs - current		206,396	201,886	-2.2%	103,926	100,353	-3.4%
EBITDA - current		94,444	86,879	-8.0%	50,765	47,585	-6.3%
EBITDA/Sales		18.9%	18.4%	-0.5 p.p.	19.1%	19.5%	+ 0.4 p.p.
EBIT - current		65,006	54,897	-15.6%	36,041	30,721	-14.8%
Net Income	1)	36,542	36,836	0.8%	20,460	20,413	-0.2%
Earnings per share		0.275	0.277	0.8%	0.154	0.153	-0.2%
Net Bank Debt		237,462	153,058	-84,404	-	-	-
Net Bank Debt/EBITDA (x)	2)	1.42	1.02	-0.40 x	-	-	-
EBITDA/Net Interest (x)	3)	45.5	143.6	98.08 x	53.2	500.5	447.32 x

1) Includes non-recurring results and impairments related to the transfer of industrial facility from Silves to Vendas Novas.Current

2) EBITDA of the past four quarters.

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

5. OUTLOOK FOR THE SECOND HALF

The second half of 2025 will continue to be marked by high macroeconomic uncertainty, driven by geopolitical tensions, market volatility, and doubts regarding the trajectory of monetary policies. This context may affect Corticeira Amorim's performance in the second half of 2025. Nevertheless, the goal is to recover part of the activity loss, although some constraints may arise that could impact market progression.

6. BUSINESS RISKS AND UNCERTAINTIES

Corticeira Amorim, like all other companies, operates in the climate of economic uncertainty that is affecting global markets.

The risks and uncertainties listed in the Company's annual report remain up to date. It should be noted that at the end of the first half of 2025, with the Group's cork purchasing needs for 2026 assured, Corticeira Amorim will continue to respond uninterruptedly to its customers needs throughout the world, adopting the best and most appropriate practices at all times. The Company's diversification policy and practices - not just one product, not just one market, not just one currency - will provide additional balance.

Corticeira Amorim's activity is exposed to a variety of financial risks: market risk (including exchange-rate risk and interest-rate risk), credit risk, liquidity risk and capital risk. The Company's objectives and policies regarding the management of these risks, including its hedging policies for each of the main categories of likely transactions for which hedging accounting is used, as well as exposure to price, credit, liquidity and cash flow risks are set out in the note: "Financial Risk Management", which is included in the Notes to the Consolidated Accounts.

7. OWN SECURITIES

Throughout the first half of 2025, Corticeira Amorim did not acquire or dispose of any of its own shares.

On June 30, 2025, Corticeira Amorim did not hold any of its own shares.

8. SHAREHOLDERS' EQUITY

Relationships of shareholders holding qualified equity stakes on the date of closing this report:

Shareholder	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Qualified Holdings:			
Amorim Investimentos e Participações, S.G.P.S., S.A.	67 830 000	51.000%	51.000%
A Porta da Lua, S.A.	8 290 767	6.234%	6.234%
API – Amorim Participações Internacionais, S.A.	2 717 195	2.043%	2.043%
Vintage Prime – S.G.P.S., S.A.	2 717 195	2.043%	2.043%
Amorim, Soc. Gestora de Participações Sociais, S.A.	13 414 387	10.086%	10.086%
Freefloat*	38 030 456	28.594%	28.594%
Total	133 000 000	100.000%	100.000%

(a) Includes 3 045 823 shares (2.29%) held by funds under the management of Santander Asset Management, SA, SGIC (communication received by the company on 6 June 2019).

Shareholders Amorim Investimentos e Participações, SGPS, S.A. (a)	No. of shares	% Capital with voting rights
Directly	67 830 000	51.000%
Total attributable	67 830 000	51.000%

(a) Shares with voting rights in Amorim Investimentos e Participações, SGPS, S.A. are entirely held by three companies, Amorim Holding Financeira, SGPS, S.A. (11.392%), Amorim Holding II, SGPS, S.A. (38.608%) and Amorim - Sociedade Gestora de Participações Sociais, S.A. (50%) without any of these companies having any participation in the company's business affairs, thus thereby terminating the chain of responsibility under the terms of Art. 20 of the CVM Code. The share capital and voting rights of

the aforementioned three companies is, in turn, held respectively, in the case of the first two, directly and indirectly by Mrs. Maria Fernanda Oliveira Ramos Amorim and daughters and, in the case of the third, by Mr. António Ferreira de Amorim, wife and children.

Shareholder Amorim, Sociedade Gestora de Participações Sociais, S.A. (b)	No. of shares	% Capital with voting rights
Directly	13 414 387	10.086%
Total attributable	13 414 387	10.086%

(b) The capital of Amorim, Sociedade Gestora de Participações Sociais, S.A. is held by the undivided estate of António Ferreira Amorim (deceased in May 2024) and by his wife and children (namely, Maria Margarida Ferreira Rios de Amorim, António Rios de Amorim, Cristina Rios de Amorim, and Joana Rios de Amorim), none of whom holds a controlling interest in the Company..

Shareholder A Porta da Lua, S.A. (c)	No. of shares	% Capital with voting rights
Directly	8 290 767	6.234%
Total attributable	8 290 767	6.234%

Maria Fernanda Oliveira Ramos Amorim	No. of shares	% Capital with voting rights
Directly	-	-
Through the shareholder A Porta da Lua, S.A. (c)	8 290 767	6.234%
Total attributable	8 290 767	6.234%

(c) The equity capital of the company A Porta da Lua, S.A. is held entirely by Maria Fernanda Oliveira Ramos Amorim.

API – Amorim Participações Internacionais, S.A.	No. of shares	% Capital with voting rights
Directly	2 717 195	2.043%
Total attributable	2 717 195	2.043%

Marta Cláudia Ramos Amorim Barroca de Oliveira	No. of shares	% Capital with voting rights
Directly	-	-
Through the shareholder API – Amorim Participações Internacionais, S.A. (d)	2 717 195	2.043%
Total attributable	2 717 195	2.043%

(d) The equity capital of the company API – Amorim Participações Internacionais, S.A. is held entirely by Marta Cláudia Ramos Amorim Barroca de Oliveira.

Vintage Prime – S.G.P.S., S.A. (e)	No. of shares	% Capital with voting rights
Directly	2 717 195	2.043%

Total attributable	2 717 195	2.043%
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Luisa Alexandra Ramos Amorim	No. of shares	% Capital with voting rights
Directly	-	-
Through the shareholder Vintage Prime – S.G.P.S., S.A. (e)	2 717 195	2.043%
Total attributable	2 717 195	2.043%

(e) The equity capital of the company Vintage prime – S.G.P.S., S.A. is entirely held by Luisa Alexandra Ramos Amorim.

9. TRANSACTIONS BY DIRECTORS AND OFFICERS

In the first half of 2025 there were no transactions in shares or financial instruments related with those issued by Corticeira Amorim either by their Executives or by the companies that own Corticeira Amorim, or by persons or entities closely related to them.

10. LIST OF SHAREHOLDERS OWNING MORE THAN ONE TENTH OF THE COMPANY'S SHARE CAPITAL

On the date of issuing this report, the following shareholders owned more than a tenth of the share capital of Corticeira Amorim:

- i. Amorim Investimentos e Participações, S.A. was the holder of 67 830 000 shares in Corticeira Amorim, corresponding to 51% of the share capital and voting rights;
- ii. Amorim, - Sociedade Gestora de Participações Sociais, S.A. was the holder of 13 414 387 shares in Corticeira Amorim, corresponding to 10.086% of the share capital and voting rights.

11. SUBSEQUENT EVENTS

No significant events that could materially affect the financial position or the future results of Corticeira Amorim, or the subsidiary companies that make up the consolidated group, occurred prior to the date of issue of this report.

12. STATEMENT OF RESPONSIBILITY

In compliance with that established in line c) of paragraph 1 of article 29º-C of the CVM Code, the members of the Board of Directors hereby declare that, to the best of their knowledge, the quarterly reports and other accounting documents were drafted in compliance with the applicable accountancy norms, provide a true and appropriate image of the assets and liabilities, the financial situation and the results of Corticeira Amorim, SGPS, S.A. and the companies included in its perimeter of consolidation. They furthermore declare that the management report faithfully sets out the trends in business, the performance and position of Corticeira Amorim, SGPS, S.A. and the companies included in its perimeter of consolidation, with the aforementioned report containing a specific chapter detailing the main business risks and uncertainties arising in the following six months.

Mozelos, July 28, 2025

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

António Rios Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice-Chairman)

Cristina Rios de Amorim (Member)

Nuno Filipe Vilela Barroca de Oliveira (Member)

Fernando José de Araújo dos Santos Almeida (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

João Nuno de Sottomayor Pinto de Castelo Branco (Member)

Maria Cristina Galhardo Vilão (Member)

António Manuel Mónica Lopes de Seabra (Member)

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

thousand euros

	Notes	June 30, 2025	December 31, 2024	June 30, 2024
Assets				
Tangible assets	8	418,316	435,511	431,470
Intangible assets	9	12,258	15,073	16,097
Right of use	11	4,790	5,242	4,952
Goodwill	9	29,047	29,165	23,870
Biological assets	10	4,325	4,324	4,956
Investment property	12	2,094	2,204	2,215
Investments in associates and joint ventures	13	36,077	35,322	35,461
Other financial assets	14	2,618	1,640	2,091
Deferred tax assets	15	18,733	20,379	22,781
Other debtors	18	1,150	1,518	1,526
Non-current assets		529,408	550,376	545,418
Inventories	16	395,409	466,545	475,195
Biological assets	10	711	711	1,391
Trade receivables	17	227,583	194,403	246,952
Income tax assets	15	14,618	19,630	5,259
Other debtors	14	38,060	40,558	40,690
Other current assets	18	37,273	13,335	51,191
Cash and cash equivalents	19	69,537	76,636	78,854
Current assets		783,190	811,818	899,532
Total Assets		1,312,599	1,362,194	1,444,950
Equity				
Share capital	20	133,000	133,000	133,000
Other reserves	20	560,940	541,588	551,427
Net Income		36,836	69,699	36,542
Non-Controlling Interest	21	90,571	90,770	90,170
Total Equity		821,347	835,057	811,139
Liabilities				
Interest-bearing loans	22	119,575	119,053	123,981
Other financial liabilities	24	6,347	6,651	7,772
Other liabilities	24	2,400	2,400	0
Provisions	25	5,816	5,691	8,347
Post-employment benefits		3,320	3,210	3,270
Deferred tax liabilities	15	38,052	40,586	44,784
Non-current liabilities		175,510	177,592	188,154
Interest-bearing loans	22	103,020	153,270	192,336
Trade payables	23	124,746	112,159	142,306
Other financial liabilities	24	46,524	51,070	62,312
Other liabilities	24	35,689	28,033	34,180
Income tax liabilities	15	5,763	5,012	14,524
Current liabilities		315,742	349,545	445,657
Total Liabilities and Equity		1,312,599	1,362,194	1,444,950

(this statement should be read with the attached notes to the consolidated financial statements)

Consolidated income statement by nature

thousand euros

2Q25	2Q24		Notes	1H25	1H24
(non audited)	(non audited)				
243,667	266,041	Sales	7	473,087	500,736
-109,532	-118,031	Costs of goods sold and materials consumed		-211,222	-231,809
-3,061	-8,043	Change in manufactured inventories		-5,083	2,475
-35,370	-39,906	Third party supplies and services		-71,172	-78,741
-51,611	-51,361	Staff costs		-101,273	-102,383
-192	336	Impairments of assets	26	-1,437	220
7,185	3,534	Other income and gains		11,761	8,483
-3,501	-1,805	Other costs and losses		-7,783	-4,537
47,585	50,765	Operating profit before depreciation		86,879	94,444
-16,864	-14,724	Depreciation	8, 9, 10, 11, 12	-31,982	-29,438
30,721	36,041	Operating profit		54,897	65,006
-947	-1,296	Non-recurrent results	27	-947	-5,296
-999	-3,946	Financial costs		-3,609	-6,429
-339	845	Financial income		435	685
840	1,662	Share of (loss)/profit of associates and joint-ventures	13	2,633	3,056
29,275	33,307	Profit before tax		53,408	57,022
-7,700	-10,523	Income tax	15	-13,049	-15,796
21,575	22,784	Profit after tax		40,360	41,226
1,162	-2,324	Non-controlling Interest	21	3,524	4,684
20,413	20,460	Net Income attributable to the equity holders of Corticeira Amorim		36,836	36,542
0.153	0.154	Earnings per share - Basic e Diluted (euros per share)	30 a)	0.277	0.275

(this statement should be read with the attached notes to the consolidated financial statements)

Consolidated statement of comprehensive income

		thousand euros			
2Q25 (non audited)	2Q24 (non audited)		Notes	1H25	1H24
21,919	22,784	Net Income		40,360	41,226
Items that may be reclassified through income statement:					
336	- 40	Change in derivative financial instruments fair value	15	249	- 127
-313	282	Change in translation differences and other	15	- 7,432	726
746	240	Share of other comprehensive income of investments accounted for using the equity method	15	279	- 227
- 433	- 522	Other comprehensive income	15	- 353	- 442
336	-40	Other comprehensive income (net of tax)		-7,256	-69
22,255	22,744	Total Net comprehensive income		33,103	41,156
Attributable to:					
20,854	20,186	Corticeira Amorim Shareholders		30,466	37,361
1,401	2,558	Non-controlling Interest		2,638	3,795

(this statement should be read with the attached notes to the consolidated financial statements)

(items in this Statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 15)

Consolidated statement of cash flow

thousand euros

2Q25 (non audited)	2Q24 (non audited)	Notes	1H25	1H24
OPERATING ACTIVITIES				
243,662	258,008	Collections from customers	462,334	487,769
-149,745	-188,579	Payments to suppliers	-296,569	-378,887
-43,990	-43,820	Payments to employees	-90,540	-88,016
49,927	25,609	Operational cash flow	75,225	20,865
-6,286	-2,444	Payments/collections - income tax	-5,510	-2,120
21,757	17,447	Other collections/payments related with	35,757	39,903
65 398	40 612	CASH FLOW FROM OPERATING ACTIVITIES	105 472	58 649
INVESTMENT ACTIVITIES				
Collections due to:				
-41	-118	Tangible assets	576	283
26	21	Intangible assets	36	33
0	96	Disposal of Subsidiaries (net of cash and cash	0	96
4	0	Other assets	15	0
247	463	Interests and similar gains	590	831
1,426	0	Dividends	1,426	0
Payments due to:				
-8,112	-9,466	Tangible assets	-13,249	-20,588
-2,840	0	Acquisition of Subsidiaries (net cash and cash	-2,840	0
-128	-217	Intangible assets	-227	-1,297
- 9 417	- 9 221	CASH FLOW FROM INVESTMENTS	- 13 673	- 20 642
FINANCIAL ACTIVITIES				
Collections due to:				
10,959	41,809	Loans	21,600	52,450
-2,109	165	Government grants	491	3,936
364	360	Others	738	566
Payments due to:				
-19,742	-18,135	Loans	-57,406	-18,135
-2,037	-3,200	Interests and similar expenses	-3,983	-6,461
-780	-12	Leasing	-1,268	-456
-42,560	-26,600	Dividends paid to company's shareholders	20 -42,560	-26,600
-928	-3,460	Dividends paid to non-controlling interest	21 -928	-3,460
-263	-427	Government grants	-1,136	-1,343
-199	-167	Others	-703	-338
- 57 294	- 9 666	CASH FLOW FROM FINANCING	- 85 155	160
-9,797	21,725	Change in cash	6,644	38,166
86	372	Exchange rate effect	-474	-188
40,833	0	Cash at beginning	19 27,964	-12,869
31,122	22,097	Cash at end	19 34,135	25,109

(this statement should be read with the attached notes to the consolidated financial statements)

Consolidated Statement of Changes in Equity

									thousand euros	
Attributable to owners of Corticeira Amorim, SGPS, S.A.									Non-controlling interests	Total Equity
	Notes	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income		
Balance sheet as at January 1, 2024		133,000	38,893	74	-6,677	26,600	429,421	88,898	89,835	800,044
Profit for the year	20	-	-	-	-	0	88,898	-88,898	-	0
Dividends	20	-	-	-	-	-	-26,600	-	-3,460	-30,060
Consolidated Net Income for the period	20 and 21	-	-	-	-	-	-	36,542	4,684	41,226
Change in derivative financial instruments fair value	3	-	-	-127	-	-	-	-	-	-127
Change in exchange differences	20 and 21	-	-	-	1,316	-	-	-	-590	726
Other comprehensive income of associates	13	-	-	-	-227	-	-	-	-	-227
Other comprehensive income		-	-	-	-	-	-143	-	-299	-442
Total comprehensive income for the period		0	0	- 127	1 089	0	- 143	36 542	3 795	41 156
Balance sheet as at June 30, 2024		133,000	38,893	-53	-5,588	26,600	491,575	36,542	90,170	811,139
Balance sheet as at January 1, 2025		133,000	38,893	-200	-4,141	26,600	480,436	69,699	90,770	835,057
Profit for the year	20	-	-	-	-	0	69,700	-69,700	-	0
Dividends	20	-	-	-	-	-	-42,560	-	-928	-43,488
Perimeter variation	21	-	-	-	-	-	-	-	-506	-506
Changes in the percentage of interest retaining control	21	-	-	-	-	-	-1,417	-	-1,403	-2,820
Consolidated Net Income for the period	20 and 21	-	-	-	-	-	-	36,836	3,524	40,360
Change in derivative financial instruments fair value	3	-	-	249	-	-	-	-	-	249
Change in exchange differences	20 and 21	-	-	-	-6,994	-	-	-	-438	-7,432
Other comprehensive income of associates	13	-	-	-	279	-	-	-	-	279
Other comprehensive income		-	-	-	-	-	95	-	-448	-353
Total comprehensive income for the period		0	0	249	- 6,715	0	95	36,836	2,638	33,104
Balance sheet as at June 30, 2025		133,000	38,893	49	-10,855	26,600	506,254	36,836	90,571	821,347

(this statement should be read with the attached notes to the consolidated financial statements)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

At the beginning of 1991, Corticeira Amorim, S.A. was transformed into Corticeira Amorim, S.G.P.S., S.A., the holding company for the cork business sector of the Amorim Group. In this report, Corticeira Amorim will be the designation of Corticeira Amorim, S.G.P.S., S.A., and in some cases the designation of Corticeira Amorim, S.G.P.S. together with all of its subsidiaries.

Corticeira Amorim is mainly engaged in the acquisition and transformation of cork into a numerous set of cork and cork related products, which are distributed worldwide through its network of sales company.

Corticeira Amorim is a Portuguese company with a registered head office in Mozelos, Santa Maria da Feira. Its share capital amounts to 133 million euros, which are publicly traded in the Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

Amorim - Investimentos e Participações, S.G.P.S, S.A. held, as of December 31, 2024 and June 30, 2025, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the capital stock. Corticeira Amorim consolidates in Amorim – Investimentos e Participações, S.G.P.S., S.A., which is its controlling and Mother Company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is owned by Amorim family.

These financial statements were approved in the Board Meeting of July 28, 2025. Shareholders have the capacity to modify these financial statements even after their release.

Except when mentioned, all monetary values are stated in thousand euros (Thousand euros = K euros = K€).

2. SUMMARY OF ACCOUNTING POLICIES

The condensed consolidated financial statements as of June 30, 2025 were prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard 34 - Interim Financial Reporting, and include the statement of financial position, the income statement, the income statement and other comprehensive income, the statement of changes in equity and the condensed statement of cash flows, as well as the selected explanatory notes. The remaining notes were excluded because they have not suffered any changes in their standards which may affect the understanding of the financial statements.

The accounting policies adopted in the preparation of the condensed consolidated financial statements of Corticeira Amorim are consistent with those used in the preparation of the financial statements presented for the year ended December 31, 2024.

Changes in accounting policies and disclosures

The standards and interpretations that became effective as of 1 January 2025 are as follows:

- **IAS 21** (amendment), 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'. This amendment adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used on the reporting date and how it was determined. This amendment is applied retrospectively without restating the comparatives. The entity is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with

an adjustment to retained earnings (if between foreign and functional currency) or to the reserve for cumulative translation differences (if between functional and presentation currency).

These amendment had no material impact on Corticeira Amorim's consolidated financial statements.

The standards (new and amended) published, the application of which is mandatory for economic periods beginning after January 1, 2026, and have already been endorsed by the EU::

- **IFRS 9** (amendment) and **IFRS 7** (amendment), 'Amendment to classification and measurement of financial instruments' (effective for annual periods beginning on or after 1 January 2026). These amendments are still subject to endorsement by the European Union. These amendments intend to: i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion such as: 1) non-recourse assets; 2) contractually associated instruments; and 3) instruments with characteristics linked to compliance with environmental, social and governance ("ESG"); iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows; and iv) update the disclosure requirements for equity instruments designated at fair value through other comprehensive income, separating the fair value reserve into the fair value gains or losses of the investments derecognized and those held at the end of the period. These amendments apply at the date they become effective without restating the comparatives.
- **IFRS 9** (amendment) and **IFRS 7** (amendment), 'Contracts referencing nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026). These amendments intend to improve the report of the financial effects of nature-dependent electricity contracts, subject to variability of quantity generated because it is dependent of uncontrollable natural conditions. These amendments intend to: i) clarify the application of the "own use" exemption requirements of IFRS 9; ii) allow the application of hedge accounting when nature dependent electricity purchase contracts are designated as hedging instrument; and iii) add new disclosure requirements to IFRS 7 to better understand the impact of these contracts on entity's the financial performance and cash flows. This amendment shall be applied retrospectively without restating prior periods, except for hedging designation, which shall be applied prospectively.
- **Annual Improvements – 'Volume 11'** (effective for annual periods beginning on or after 1 January 2026). The annual improvements intend to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following accounting standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7. These amendments are still subject to endorsement by the EU.

Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2026, but are not yet endorsed by the EU:

- **IFRS 18** (new standard), 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027). This new standard is still subject to endorsement by the European Union. This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, it is focused on the specification of a structure for the statement of profit or loss, composed of categories and required subtotals. Items in the statement of profit or loss will be classified into one of three categories: operating, investing, financing. Specified subtotals and totals will be required being the main change the mandatory inclusion of the subtotal "Operating profit or loss". This standard also includes improvements to the disclosure of management performance measures including the reconciliation with the most similar specified subtotal in IFRS Accounting standards. This standard also enhances guidance on the principles of aggregation and disaggregation of information in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively.
- **IFRS 19** (new standard), 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027). This new standard is still subject to endorsement by the

European Union. IFRS 19 is a voluntary standard which allows “Eligible” subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. A subsidiary is “Eligible” if (i) it does not have public accountability; and (ii) has a parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 can be applied by “Eligible” subsidiaries when preparing their own consolidated, separate or individual financial statements. Complete comparative information needs to be prepared under IFRS 19 unless any exemption applies.

Corticeira Amorim is evaluating the impact resulting from these changes and will apply these standards in the year in which they become effective, or in advance when permitted.

3. FINANCIAL RISK MANAGEMENT

The activities of Corticeira Amorim are exposed to a variety of financial risks: market risks (including exchange rate risk, interest rate risk and raw material price risk), credit risk, liquidity risk and capital risk.

Market risk

As regards market risks, the monitoring procedures reported on December 31, 2024 are maintained. International market volatility requires thorough compliance with the already defined procedures in order to avoid the eventual impacts of adverse events.

Credit risk

The credit risk results essentially from the balances receivable from clients resulting from commercial transactions. Corticeira Amorim is attentive to the question of collecting accounts receivable even though, in a universe of almost 30,000 clients around the world, the risks are significantly dispersed. The credit risk is naturally lower given the geographic scope of sales and a very high number of clients on every continent with no individual entity accounting for over 2% of total sales.

The client credit risk is evaluated by the Financial Departments of operating companies taking into account the track record of the commercial relationship, its financial position as well as other information that may be obtained through the business networks of Corticeira Amorim. The credit limits established are regularly subject to analysis and revised whenever necessary.

In general terms, no guarantees are requested from clients. Corticeira Amorim makes occasional recourse to credit insurance. The credit risk also results from the available cash balances and derivative financial instruments. Corticeira Amorim undertakes prior analysis of the respective financial institution ratings in order to minimise the risks of non-compliance by counterparties.

The maximum amount of credit risk is that which results from the non-receipt of the totality of financial assets (June 2025: 338 million euros and December 2024: 313 million euros).

The amounts registered in the Cash and equivalents item by Corticeira Amorim are dispersed across over 100 subsidiaries. In terms of the quality of credit risk, associated with Cash and Equivalents, on June 30, 2025, Corticeira Amorim selects financial institutions with ratings that do not call into doubt the return of these assets.

Liquidity risk

The Corticeira Amorim financial departments regularly analyse the provisional cash-flows in order to ensure there is sufficient liquidity for the group to meet its operational needs and, simultaneously, comply with the obligations assumed under the auspices of various lines of financing. Any amounts of surplus liquidity are invested in remunerated short term deposit accounts. Hence, this underpins the necessary flexibility for running the business.

The coverage of liquidity risks essentially stems from the existence of an immediately available series of credit lines and commercial bond issues, and, eventually, by the existence of bank account deposits. Corticeira Amorim closed the six months with unused credit lines and commercial bond issue programs totalling €330,0 million (on December 31, 2024, the comparative amount stood at €302.9 million). When combined with Cash and Equivalents, the Liquidity Reserve at the end of the aforementioned period amounted to €399,5 million (€379.5 million on December 31, 2024).

Capital risk

The fundamental objective of the Board is to ensure the continuity of operations, providing an appropriate level of remuneration to Shareholders and the corresponding benefits to the remaining Stakeholders in Corticeira Amorim. To achieve this objective, the careful management of the capital deployed in the business is fundamental alongside ensuring an optimal capital structure that thereby brings about a reduction in capital costs. Corticeira Amorim is a solid business endowed with an appropriate and balanced capital structure, responsible for its core activity of underpinning the sustainability of the entire cork sector. Without the stoppers produced by Corticeira Amorim, thousands of wine-makers and bottlers would not be able to operate across the most varied geographies.

Within the framework of maintaining or adjusting the capital structure deemed most appropriate, the Board may propose to the General Shareholder Assembly the measures considered necessary and that may involve adjustments to the pay-out regarding the dividends payable, transactions in the company's shares, raising equity capital through issuing shares and selling assets, among other measures. The indicator applied to monitor the capital structure is the Financial Autonomy ratio. The Board has established as its target a level of Financial Autonomy of no less than 40% taking into account the characteristics of the company and its respective sector of activity.

Financial Autonomy reported the following trend:

	June 30, 2025	December 31, 2024	June 30, 2024
thousand euros			
Equity	821,347	835,057	811,139
Assets	1,312,599	1,362,194	1,444,950
Financial Autonomy	62.6%	61.3%	56.1%

Fair value of the financial assets and liabilities

The Group measures part of its financial assets and liabilities by their fair value on the reference date for the financial reporting. The derivative financial instruments acquired by Corticeira Amorim are not market traded and have no listing (derivatives negotiated over the counter).

Furthermore, the accountancy norms establish a hierarchy of fair value that classifies the data across the three levels incorporated into the measurement techniques for the fair value of financial assets and liabilities:

Level 1 Data – listed prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Data – distinct data on the listed prices that are observable for the asset or liability, directly or indirectly;

Level 3 Data – non-observable data relating to the asset or liability. During the financial year, there were no transfers among the aforementioned levels.

The value of the derivative financial instruments recognised in the report on the Corticeira Amorim financial position, dated June 30, 2025, amounts to 4,854 K€ in the assets (December 31, 2024: 111 K€), and 10 K€ in liabilities (December 31, 2024: 1,868 K€), as notes 14 and 24.

Corticeira Amorim makes recourse to outright forwards and options for exchange rate risk coverage as is detailed below. The evaluation of exchange rate risk hedging instruments involved valuation techniques that apply observable inputs (Level 2). The fair value is calculated through a model owned by Corticeira Amorim and developed by Reuters that adopts the updated cash-flow method for the outright forwards while applying the Black & Scholes calculation model to options contracts.

The main inputs deployed in valuation are: forward exchange rate curve and currency volatility estimates.

Currency operations contracted with credit institutions

On 30 June 2025, there were options and outright forwards contracts relating to the currencies used by Corticeira Amorim transactions.

It is foreseeable that such transactions in foreign currencies are very likely to happen, which were therefore subject to exchange rate risk coverage, and taking place during the second half of 2025. The amount recognised in the "under Adjustment of Accountancy Coverage" will be recognised in the financial results for the same period.

The amount recognised in integral earnings related to variations in the fair value of efficient cash flow coverage was 249 K€ (1H24: -127 K€).

4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the Group's management to make judgments and estimates that affect the statement of financial position and the reported results. These estimates are based on the best information and knowledge about past and/or present events and on the operations that the Company considers it may implement in the future. However, at the date of completion of such operations, their results may differ from these estimates.

Changes to these estimates that occur after the date of approval of the consolidated financial statements will be corrected in the income statement in a prospective manner, in accordance with IAS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors".

The estimates and assumptions that imply a greater risk of giving rise to a material adjustment in assets and liabilities are described below:

Entities included in the consolidation perimeter

To determine the entities to be included in the consolidation perimeter, the Group assesses the extent to which it is exposed, or has rights, to variability in return from its involvement with that entity and can take possession of them through the power it holds over this entity.

The decision that an entity must be consolidated by the Group requires the use of judgment, estimates, and assumptions to determine the extent to which the Group is exposed to return variability and the ability to take possession of them through its power.

Other assumptions and estimates could lead to the Group's consolidation perimeter being different, with direct impact on the consolidated financial statements.

Impairment of non-current assets, excluding goodwill

The determination of a possible impairment loss can be triggered by the occurrence of various events, such as the availability of future financing, the cost of capital or other market, economic and legal changes or changes with an adverse effect on the technological environment, many of which are beyond the Group's control. The identification and assessment of impairment indicators, the estimation of future cash flows, and the calculation of the recoverable value of assets involve a high degree of judgment by the Board.

Impairment of goodwill

Goodwill is annually subjected to impairment tests or whenever there are indications of a possible loss of value in accordance with the criteria described in Note 2 b). The recoverable values of the cash-generating units to which goodwill is allocated are determined based on the calculation of current use values. These calculations require the use of estimates by management.

Intangible and tangible assets

The life of an asset is the period during which the Company expects that an asset will be available for use and this should be reviewed at least at the end of each financial year. The determination of the useful lives of assets, the amortisation/depreciation method to be applied, and the estimated losses resulting from the replacement of equipment before the end of its useful life due to technological obsolescence is crucial in determining the amount of amortisation/ depreciation to be recognised in the consolidated income statement each period.

These three parameters are defined using management's best estimates for the assets and businesses concerned, and taking account of the practices adopted by companies in the sectors in which Corticeira Amorim operates.

Consumable biological assets

When determining the fair value of consumable biological assets, the present value method of discounted cash flows is used, which were determined using a model developed internally.

In the model developed, assumptions corresponding to the nature of the assets under evaluation are considered, namely, the development cycle, productivity, mortality rate, cork sales price, deducted from the extraction cost.

Provisions

The Group periodically reviews any obligations arising from past events, which should be recognised or disclosed. The subjectivity involved in determining the probability and amount of internal resources required to meet obligations may give rise to significant adjustments, either due to changes in the assumptions made, or due to the future recognition of provisions previously disclosed as contingent liabilities.

Fair value of financial assets and liabilities

When the fair value of a financial asset or liability is calculated, on an active market, the respective market price is used. When there is no active market, which is the case with some of Corticeira Amorim's financial assets and liabilities, valuation techniques generally accepted in the market, based on market assumptions, are used.

The Group applies evaluation techniques for unlisted financial instruments, such as derivatives, financial instruments at fair value and instruments measured at amortised cost. The most frequently used valorisation models are models of discounted cash flows and option models, which incorporate, for example, interest rate and market volatility curves.

For certain types of more complex derivatives, more advanced valuation models are used containing assumptions and data that are not directly observable in the market, for which the Group uses the proprietary model specified in Note 3.

5. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		June 30, 2025	Average 2025	Average 2024	December 31, 2024
Argentine Peso	ARS	1417.856	1208.300	989.813	1066.359
Australian Dollar	AUD	1.795	1.723	1.640	1.677
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	6.438	6.291	5.828	6.425
Canadian Dollar	CAD	1.603	1.540	1.482	1.495
Swiss Franc	CHF	0.935	0.941	0.953	0.941
Chilean Peso	CLP	1097.850	1043.006	1020.284	1027.640
Yuan Renminbi	CNY	8.397	7.924	7.788	7.583
Czech Koruny	CZK	24.746	25.002	25.120	25.185
Danish Krona	DKK	7.461	7.461	7.459	7.458
Algerian Dinar	DZD	152.432	145.308	144.695	140.109
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.856	0.842	0.847	0.829
Hong Kong Dollar	HKD	9.252	8.522	8.441	8.042
Forint	HUF	399.800	404.572	395.304	411.350
Yen	JPY	169.170	162.120	163.852	163.060
Moroccan Dirham	MAD	10.595	10.452	10.749	10.490
Zloty	PLN	4.242	4.231	4.306	4.275
Ruble	RUB	92.279	94.501	100.280	106.103
Swedish Krona	SEK	11.147	11.096	11.433	11.459
Tunisian Dinar	TND	3.390	3.346	3.363	3.301
Turkish Lira	TRL	46.568	41.091	35.573	36.737
US Dollar	USD	1.172	1.093	1.082	1.039
Rand	ZAR	20.841	20.082	19.830	19.619

6. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Head Office	Country	1H25	2024
Amorim Florestal				
Amorim Florestal, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
Amorim Agroflorestal, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterráneo, S.L.	Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNISIA	100%	100%
Herdade de Rio Frio, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%	100%
Cosabe - Companhia Silvo-Agrícola da Beira S.A.	Lisboa	PORTUGAL	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	Tabarka	TUNISIA	55%	55%
Vatrya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
Amorim Cork				
Amorim Cork, SGPS, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
ACIC USA, LLC	Califórnia	USA	100%	100%
Agglotap, S.A.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim Australasia Pty Ltd.	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	Califórnia	USA	100%	100%
Amorim Cork Bulgaria EOOD	Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Hungary Zrt.	Budapeste	HUNGARY	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd.	Cidade do Cabo	SOUTH AFRICA	100%	100%
Amorim Cork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim France, S.A.S.	Champfleury	FRANCE	100%	100%
Amorim Top Series France, S.A.S.	Merpins	FRANCE	100%	100%
Amorim Top Series México	(d) Guadalajara	MEXICO	60%	-
Amorim Top Series Scotland, Ltd	Dundee	SCOTLAND	75%	75%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
B&V Sugheri SRL	(b)(e) Canelli	ITALY	50%	28%
Biocape - Importação e Exportação de Cápsulas, Lda.	Mozelos	PORTUGAL	75%	75%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Bourrassé Chile	Santiago	CHILE	100%	100%
Bozales ICAS HITE Argentina	(b) Mendoza	ARGENTINA	26%	26%
Caps Tech Capsule & Technologie SAS	(a)(e) Aÿ-Champagne	FRANCE	13%	7%
Chaillot Bouchons SA	Saint-Prex	SWITZERLAND	55%	55%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris	(b) Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(a) Mendoza	ARGENTINA	50%	50%
Elfverson & Co. AB	Paryd	SWEDEN	38%	38%
Elfverson I.P., S.A.	Vergada	PORTUGAL	38%	38%
Elfverson Portugal, SA	Santa Maria de Lamas	PORTUGAL	38%	38%
FP Cork, Inc.	Califórnia	USA	100%	100%
Francisco Oller GMBH	Mannheim	GERMANY	93%	93%
Francisco Oller, S.A.	Girona	SPAIN	98%	98%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	(b) Barcelona	SPAIN	25%	25%
I.C.A.S. S.p.A.	(b) Ivrea	ITALY	50%	50%
ICAS Brasil Ltda.	(b) Garibaldi (RS)	BRAZIL	25%	25%
ICAS France S.a.r.l.	(b) Reims	FRANCE	50%	50%
ICAS HITE Australasia	(b) Adelaide	AUSTRALIA	37%	37%
Indústria Corchera, S.A.	(b) Santiago	CHILE	50%	50%
Intercap Chile, Ltda	(b)(e) Viña del Mar	CHILE	25%	14%
Intercap France S.r.l	(b)(e) Castelnau-d'Estrétefonds	FRANCE	38%	21%
Intercap USA, INC	(b)(e) Califórnia	USA	50%	28%
Intercap, S.r.l	(b)(e) Piemonte	ITALY	50%	28%
Kapselabrik, GmbH	(b) Bad Kreuznach	GERMANY	50%	50%
Korken Schiesser Ges.M.B.H.	Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.	Girona	SPAIN	100%	100%
Pfefferkorn & Co. GmbH	(b) Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	(b) Simmern	GERMANY	50%	50%
Philipp Schneider GmbH	(b) Bad Kreuznach	GERMANY	50%	50%
PM OEnologie Consulting Sàrl	Saint-Léonard	SWITZERLAND	55%	55%
Portocork América, Inc.	Califórnia	USA	100%	100%

Portocork France, S.A.S.		Bordéus	FRANCE	100%	100%
Portocork International Korkhandels-GmbH		Bingen am Rhein	GERMANY	100%	100%
Portocork Itália, s.r.l		Milão	ITALY	100%	100%
Prats & Bonany S.A.	(b)	Reims	FRANCE	37%	37%
Relvas - Tapones de champan, S.L.	(b)	Cáceres	SPAIN	50%	50%
Relvas II - Rolhas de Cortiça S.A.	(b)	Montemor-o-Novo	PORTUGAL	50%	50%
S.A. Oller et Cie		Reims	FRANCE	98%	98%
S.A.S. Ets Christian Bourrassé		Tosse	FRANCE	100%	100%
S.C.I. Friedland		Céret	FRANCE	100%	100%
S.C.I. Prioux		Epernay	FRANCE	91%	91%
SACI S.r.l.	(b)	Ivrea	ITALY	50%	50%
Sagrera et Cie		Reims	FRANCE	91%	91%
San Bernardo Tappi Spumante S.r.l	(b)	Ivrea	ITALY	50%	50%
Sarl Relvas France	(b)	Reims	FRANCE	37%	37%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANCE	50%	50%
Socori Forestal, S.L.		Cáceres	SPAIN	100%	100%
Socori, S.A.		Rio Meão	PORTUGAL	100%	100%
SUBOENO SA		Saint-Prex	SWITZERLAND	55%	55%
Sumois S.A	(b)	Sant Sadurni D'Anoia	SPAIN	25%	25%
Tango S.S	(b)	Ivrea	ITALY	37%	37%
Trefinos Italia, s.r.l		Treviso	ITALY	91%	91%
Trefinos USA, LLC		Fairfield, CA	USA	91%	91%
Trefinos, S.L.		Girona	SPAIN	91%	91%
Vestiwine SRL	(b)(e)	Milano	ITALY	50%	28%
Victory Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECH	50%	50%
Vintage Cork, SAS		Caveirac	FRANCE	38%	38%
VMD Group SA		Pully	SWITZERLAND	55%	55%
Wine Packaging & Logistic, S.A.	(a)	Santiago	CHILE	16%	16%
Amorim Cork Solutions					
Amorim Cork Solutions, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim (UK), Ltd.		Horsham West Sussex	UN. KINGDOM	100%	100%
Amorim Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Cork Solutions, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Cork Solutions, Inc.	(c)	Trevor - Wisconsin	USA	100%	100%
Amorim Cork Solutions, LLC		São Petersburgo	RUSSIA	100%	100%
Amorim Deutschland, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%	100%
Amorim Flooring Canada, Inc.		Vancouver	CANADA	100%	100%
Amorim Flooring North America Inc.		Hanover - Maryland	USA	100%	100%
Amorim Flooring Rus, LLC		Moscow	RUSSIA	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%	100%
Amorim Sports North America, Inc.		Trevor - Wisconsin	USA	100%	100%
Amorim Sports, Lda.		Mozelos	PORTUGAL	100%	100%
Chinamate (Shaanxi) Natural Products Co., Ltd.		Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd.		Hong Kong	CHINA	100%	100%
Compruss - Investimentos e Participações, Lda.		Mozelos	PORTUGAL	100%	100%
Corkeen Europe		Mozelos	PORTUGAL	100%	100%
Corkeen Global		Mozelos	PORTUGAL	100%	100%
Corkeen North America, Ltd.	(c)	Trevor - Wisconsin	USA	-	100%
Dom Korkowy, Sp. Zo. O.	(a)	Kraków	POLAND	50%	50%
Korkkitrio Oy		Tampere	FINLAND	91%	91%
Korko - Made By Nature, Lda	(b)	Mozelos	PORTUGAL	50%	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Corticeira Amorim and Others					
Corticeira Amorim, SGPS, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim - Viagens e Turismo, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork IT S.A.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Research, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Serviços e Gestão, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Ventures, Lda.		Mozelos	PORTUGAL	100%	100%
Corecochic - Corking Shoes Investments, Lda.	(a)	Mozelos	PORTUGAL	50%	50%
Ginpar, S.A. (Générale d' Invest. et Participation)		Skhirat	MOROCCO	100%	100%
Soc. Portuguesa de Aglomerados de Cortiça, Lda.		Montijo	PORTUGAL	100%	100%
TDCork - Tapetes Decorativos com Cortiça, Lda.	(a)	Mozelos	PORTUGAL	25%	25%

(a) - Equity method consolidation.

(b) - Corticeira Amorim directly or indirectly controls the relevant activities – line-by-line consolidation method.

(c) - Merger by incorporation of Corkeen North America, Ltd. (incorporated company) into Amorim Cork Composites, Inc. (incorporating company).

(d) - Company acquired in 2025.

(e) - Acquisition of the remaining 45% in the Intercap Group, resulting in full ownership.

The percentages indicated are the percentages of interests and not of control.

For entities consolidated by the full consolidation method, the percentage of voting rights held by "Non-Controlling Interests" is equal to the percentage of share capital held.

7. SEGMENT REPORT

Corticeira Amorim is organized into the following Business Units: Amorim Florestal, Amorim Cork and Amorim Cork Solutions.

Corticeira Amorim has decided to implement a new organizational model by creating the Amorim Cork Solutions Business Unit, which, as of January 1, 2025, will encompass all "non-cork stopper" operations. Formally, this reorganization results from the merger by incorporation of Amorim Cork Flooring, S.A. and Amorim Cork Insulation, S.A. (the incorporated companies) into Amorim Cork Composites, S.A. (the incorporating company), which will henceforth be named Amorim Cork Solutions, S.A.

There are no differences between the measurement of profit and loss and assets and liabilities of the reportable segments, associated to differences in accounting policies or centrally allocated cost allocation policies or jointly used assets and liabilities.

For purposes of this Report, the Business approach was selected as the primary segment. This is consistent with the formal organisation and evaluation of business. Business Units correspond to the operating segments of the company and the segment report is presented the same way they are analysed for management purposes by the board of Corticeira Amorim.

The following table shows the main indicators of the business units, and, whenever possible, the reconciliation with the consolidated indicators:

						thousand euros
1H25	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	3,081	388,057	81,265	684	-	473,087
Other BU Sales	114,514	7,165	414	7,522	-129,616	-
Total Sales	117,595	395,222	81,679	8,207	- 129,616	473,087
Costs of sales	- 96,672	- 193,907	- 41,001	- 75	120,433	- 211,222
Third party supplies and services	- 8,124	- 50,818	- 14,942	- 6,309	9,021	- 71,172
Staff costs	- 10,481	- 64,171	- 20,647	- 6,011	37	- 101,273
EBITDA (current)	5,741	73,137	7,088	- 3,067	3,979	86,879
Profit before tax	- 186	53,740	- 2,420	- 1,698	3,973	53,408
Assets (non-current)	99,013	300,839	93,657	10,323	25,576	529,408
Assets (current)	223,096	489,860	94,577	10,269	- 34,613	783,190
Liabilities	56,220	190,760	72,477	174,255	- 2,461	491,252
Capex	2,036	8,545	3,400	161	-	14,142
Year Depreciation	- 3,404	- 19,635	- 8,614	- 329	-	- 31,982
Gains/Losses in associated companies	-	2,687	- 54	-	-	2,633

1H24	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	4,444	386,397	109,290	605	-	500,736
Other BU Sales	118,411	6,950	451	8,455	- 134,268	-
Total Sales	122,855	393,347	109,742	9,060	- 134,268	500,736
Costs of sales	- 98,991	- 193,725	- 64,467	- 70	125,444	- 231,809
Third party supplies and services	- 8,443	- 50,867	- 21,693	- 6,486	8,748	- 78,741
Staff costs	- 10,082	- 61,283	- 23,314	- 7,756	52	- 102,383
EBITDA (current)	8,043	84,665	6,370	- 4,162	- 471	94,445
Profit before tax	1,256	67,108	- 8,987	- 1,891	- 464	57,022
Assets (non-current)	98,485	302,775	87,853	2,226	54,079	545,418
Assets (current)	265,221	526,418	116,052	3,379	- 11,537	899,532
Liabilities	72,657	213,276	95,757	253,338	- 1,217	633,811
Capex	4,555	14,322	3,039	253	-	22,169
Year Depreciation	- 3,342	- 18,961	- 6,831	- 304	-	- 29,438
Gains/Losses in associated companies	-	3,132	- 69	- 6	-	3,056

Adjustments = eliminations inter-BU and amounts not allocated to BU.

(*) EBITDA = Profit before net financing costs, depreciation, non-controlling interests, income tax and non-recurrent results.

Provisions and asset impairments were considered the only relevant non-cash material cost.

The decision to report EBITDA figures (excluding non-recurring operational results – see note 27, which due to its materiality or nature could distort Corticeira Amorim's financial performance, as well as its comparability), allows a better comparison of the different BU performances, disregarding the different financial situations of each BU. This is also coherent with the existing Corporate Departments, as the Financial Department is responsible for the bank negotiations, being the tax function the responsibility of the Holding Company.

Amorim Cork main product is the different types of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like France, Italy, Germany, Spain and Portugal, to the new markets like USA, Australia, Chile, South Africa and Argentina.

Amorim Florestal is, by far, the most integrated in the production cycle of Corticeira Amorim, with 90% of its sales to others BU, in particular the sale of cork boards and disks to the Amorim Cork.

Amorim Cork Solutions produce and sell a wide range of products that use the raw material left over from the production of stoppers, as well as the cork raw material that is not susceptible to be used in the production of stoppers. Main products are cork floor tiles, cork rubber for the automotive industry and anti-vibration systems, expanded agglomerates for insulation and acoustic purposes, technical agglomerates for civil construction and shoe industry, as well as granulates for agglomerated, technical and champagne cork stoppers.

The main markets are concentrated in Europe. The Business Unit carries out the bulk of its production in Portugal, where almost all of the invested capital is therefore located. The significant improvement in the profitability of this Business Unit, already evident by the end of March, highlights the effects of more efficient operations management and optimization of existing assets, as well as the synergies resulting from the sharing of means and resources. Still within the scope of this Business Unit, the decision to transfer the industrial unit located in Silves to the unit in Vendas Novas is expected to contribute to greater competitiveness in the expanded cork business.

Capex was concentrated in Portugal. Assets in foreign subsidiaries, particularly the items of tangible fixed assets, inventories and customers, totalise 453 M€, and are mostly composed by inventories (157 M€) and trade receivables (171 M€).

In non-current assets, it is important to note the 294 M€ (2024: 306 M€) of tangible fixed assets, 2.1 M€ (2024: 2.2 M€) of property investment, and 6.9 M€ (2024: 8.6 M€) of intangible assets, located in Portugal.

Sales by markets:

Markets	thousand euros			
	1H25		1H24	
European Union	320,830	67.8%	341,910	68.3%
<i>From which: Portugal</i>	31,364	6.6%	29,914	6.0%
Other European countries	12,370	2.6%	15,955	3.2%
United States	80,940	17.1%	87,517	17.5%
Other American countries	31,402	6.6%	26,963	5.4%
Australasia	21,010	4.4%	21,825	4.4%
Africa	6,535	1.4%	6,566	1.3%
Total	473,087	100%	500,736	100%

The value of sales relates in its entirety, as in 2024, to contracts covered by IFRS 15 - Revenue from contracts with customers.

8. TANGIBLE ASSETS

	thousand euros				
	Land and Buildings	Machinery	Other	Tangible Fixed Assets in	Total Tangible Assets
Gross Value	399,510	670,248	60,341	36,160	1,166,259
Depreciation and impairments	- 205,334	- 476,020	- 46,608	0	- 727,962
Opening balance (Jan 1, 2024)	194,176	194,227	13,734	36,160	438,297
Increase	1,746	6,736	1,489	10,076	20,047
Period deprec. and impairments	- 4,526	- 19,266	- 1,575	0	- 25,367
Sales and other decreases	- 38	- 452	- 124	- 1,381	- 1,995
Transfers and reclassifications	1,637	10,034	776	- 11,892	555
Translation differences	- 15	- 21	- 34	3	- 66
Gross Value	403,095	686,431	62,405	32,967	1,184,898
Depreciation and impairments	- 210,116	- 495,173	- 48,139	0	- 753,427
Closing balance (Jun 30, 2024)	192,979	191,258	14,266	32,967	431,470
Gross Value	424,895	712,205	63,006	23,228	1,223,336
Depreciation and impairments	- 223,686	- 514,244	- 49,895	0	- 787,825
Opening balance (Jan 1, 2025)	201,210	197,961	13,112	23,228	435,511
Increase	511	3,487	1,636	7,615	13,249
Period deprec. and impairments	- 4,393	- 21,957	- 1,634	0	- 27,984
Sales and other decreases	- 14	- 904	- 157	- 186	- 1,260
Transfers and reclassifications	- 4,539	7,249	1,726	- 3,371	1,066
Translation differences	- 1,857	- 289	- 69	- 50	- 2,265
Gross Value	409,810	719,686	64,089	27,237	1,220,822
Depreciation and impairments	- 218,892	- 534,139	- 49,475	0	- 802,506
Closing balance (Jun 30, 2025)	190,919	185,547	14,614	27,237	418,316

The impairment adjustments of assets recognized in 2024 and 2025 were offset by the Depreciation/Amortization line in the consolidated income statement by nature.

Expenses to place the assets in the required location and condition related with tangible fixed assets had no impact.

In other tangible fixed assets, biological assets for production with a net value of 3,206 K€ are included, mainly consisting of vines and cork oak from Herdade do Rio Frio.

No interest was capitalised during the period.

9. INTANGIBLE ASSETS AND GOODWILL

	Intangible Assets	Goodwill
Gross Value	46,958	33,847
Depreciation and impairments	- 28,940	- 9,974
Opening balance (Jan 1, 2024)	18,018	23,872
Increase	1,380	-
Period deprec. and impairments	- 3,066	-
Sales and other decreases	- 56	-
Transfers and reclassifications	- 210	-
Translation differences	30	- 2
Gross Value	48,299	33,852
Depreciation and impairments	- 32,202	- 9,982
Closing balance (Jun 30, 2024)	16,097	23,870
Gross Value	49,556	39,139
Depreciation and impairments	- 34,483	- 9,974
Opening balance (Jan 1, 2025)	15,073	29,165
Increase	227	-
Period deprec. and impairments	- 3 105	-
Sales and other decreases	- 59	- 157
Transfers and reclassifications	200	-
Translation differences	- 78	40
Gross Value	49,578	36,345
Depreciation and impairments	- 37,320	- 7,298
Closing balance (Jun 30, 2025)	12,258	29,047

Intangible Assets essentially include software, autonomous product development projects and innovative solutions, and customer portfolio acquired.

With the exception of goodwill, there are no intangible assets of indefinite life.

Detail of goodwill according to the following table:

thousand euros					
2024	Opening balance	Increase	Decrease	Transalation differences	End balance
Bourrassé	8,431				8,431
Grupo Saci	9,053			- 8	9,045
Grupo VMD	5,075			- 82	4,993
Grupo Intercap	-	5,595			5,595
Elfversion	1,314			- 213	1,101
Goodwill	23,872	5,595	-	- 303	29,165

thousand euros					
1H25	Opening balance	Increase	Decrease	Transalation differences	End balance
Bourrassé	8,431				8,431
Grupo Saci	9,045			- 25	9,020
Grupo VMD	4,993			34	5,027
Grupo Intercap	5,595		- 157		5,438
Elfversion	1,101			31	1,132
Goodwill	29,165	-	- 157	40	29,047

Impairment tests are carried out annually. In the tests, cash-flows were designed, based on the budget and plans approved by management. The growth assumptions considered the expected growth of each company's business, essentially in the wine, champagne and sparkling wine market, as well as the evolution of the subsidiaries' market share in this business.

In the case of Bourrassé, the 2025 budget was considered (with a 166% growth in operating income) without cash-flows growth in 2026 and 2027, with a growth rate of 1.3% being considered for the following periods. The growth in operating income results from the restoration of profitability levels observed in 2023, as the year 2024 was affected by the decrease in margin due to the increase in raw material costs.

In the impairment test of Elferson, the 2025 budget was considered without cash-flows growth in 2026 and 2027, with a growth rate of 2% being considered for the following periods.

For the impairment test of the VMD group, the 2025 budget was considered (with a 36% decrease in operating income) without growth in cash-flows in 2026 and 2027, with a growth rate of 1.2% being considered for the periods following.

The discount rate used in the tests described above was 7.3%. Sensitivity analyzes (adjusting the discount rate by an additional 10% and the perpetuity growth rate by an additional 20%) would not imply recording an impairment in the accounts for the four cash-generating units under analysis.

Considering the performance of the first half of 2025, it is concluded that it is not necessary to change the previously approved plans and impairment tests.

10. BIOLOGICAL ASSETS

	thousand euros
	Biological
Gross Value	6,342
Depreciation and impairments	---
Opening balance (Jan 1, 2024)	6,342
Increase	---
Period deprec. and impairments	---
Sales and other decreases	---
Transfers and reclassifications	5
Translation differences	---
Gross Value	6,347
Depreciation and impairments	-
Closing balance (Dec 31, 2024)	6,347
Gross Value	5,035
Depreciation and impairments	-
Opening balance (Jan 1, 2025)	5,035
Increase	---
Period deprec. and impairments	---
Sales and other decreases	---
Transfers and reclassifications	1
Translation differences	---
Gross Value	5,036
Depreciation and impairments	---
Closing balance (Dec 31, 2025)	5,036

The detail of the value of biological assets, as of June 30, 2025, is as follows:

	Cork	Cattle	Total
Opening balance (Jan 1, 2024)	5,584	758	6,342
Transfers and reclassifications	5	-	5
Closing balance (Jun 30, 2024)	5,589	758	6,347
Opening balance (Jan 1, 2025)	4,416	619	5,035
Transfers and reclassifications	1	-	-
Closing balance (Jun 30, 2025)	4,417	619	5,036

As of June 30, 2025, there are no biological assets whose ownership is restricted or which are pledged as collateral for liabilities as well as commitments relating to the development or acquisition of biological assets.

Fair value measurement

According to accounting standards, a fair value hierarchy is established that classifies the data to be used in fair value measurement techniques into three levels. At the level of biological assets, level 3 data is considered: unobservable data regarding the asset or liability.

When measuring the fair value of cork trees, around 353 thousand arrobas are considered at the beginning and end of the period.

Biological assets are measured at their fair value less estimated costs at the point of sale. The respective fair value is determined based on the present value of discounted cash flows method.

The following assumptions were considered:

- Productivity of the Herdade's history;
- Average sales price for the quality of cork deducted from extraction costs;
- Discount rate: 3%.

11. RIGHT OF USE

	thousand euros
	Right of use
Gross Value	13,584
Depreciation and impairments	- 8,538
Opening balance (Jan 1, 2024)	5,046
Increase	273
Period deprec. and impairments	- 334
Sales and other decreases	- 29
Transfers and reclassifications	- 9
Translation differences	4
Gross Value	13,507
Depreciation and impairments	-8,555
Closing balance (Jun 30, 2024)	4,952
Gross Value	15,179
Depreciation and impairments	- 9,937
Opening balance (Jan 1, 2025)	5,242
Increase	617
Period deprec. and impairments	- 751
Sales and other decreases	- 452
Transfers and reclassifications	143
Translation differences	- 9
Gross Value	13,278
Depreciation and impairments	-8,488
Closing balance (Jun 30, 2025)	4,790

12. INVESTMENT PROPERTY

	thousand euros
Investment Property	
Gross Value	6,403
Depreciation and impairments	- 4,163
Opening balance (Jan 1, 2024)	2,241
Increase	13
Period deprec. and impairments	- 39
Sales and other decreases	-
Transfers and reclassifications	-
Translation differences	-
Gross Value	6,417
Depreciation and impairments	- 4,202
Closing balance (Jun 30, 2024)	2,215
Gross Value	6,726
Depreciation and impairments	- 4,522
Opening balance (Jan 1, 2025)	2,204
Increase	-
Period deprec. and impairments	- 39
Sales and other decreases	-
Transfers and reclassifications	- 71
Translation differences	-
Gross Value	6,396
Depreciation and impairments	- 4,302
Closing balance (Jun 30, 2025)	2,094

The amount of 2,094 K€, referred as Investment Property (December 31, 2024: 2,204K€), is due, mainly, to land and buildings that are not used in production.

The fair value of the Investment Properties, in the case of the land, is close to the value recorded in the accounts.

At the end of the year, management analyzed these assessments and considered that they remained up to date. These properties are not generating income and conservation and repair costs are insignificant.

13. INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

	thousand euros		
	1H25	2024	1H24
Opening Balance	35,322	32,630	32,630
In / Out	583	230	-
Results	2,633	4,305	3,056
Dividends	- 1,393	- 1,533	-
Exchange Differences	279	- 357	- 227
Other	- 1,346	47	-
End Balance	36,077	35,322	35,461
Equity method	2,633	4,305	3,056
Share of (loss)/profit of associates and joint-ventures	2,633	4,305	3,056

The associates and joint-ventures are entities through which the group operates in the markets in which they are based, acting as distribution channels of products.

The book values are described by subsidiary:

	thousand euros			
	1H25			
	Share in net assets	Goodwill	Total	Contribution to net income
Trescases	7,506	1,715	9,221	1,344
Wine Packaging & Logistic	1,025	-	1,025	-
Corchos Argentina	8,734	-	8,734	- 56
Vinolok	16,207	-	16,207	1,088
Outros	890	-	890	257
End Balance	34,362	1,715	36,077	2,633

	1H24			
	Share in net assets	Goodwill	Total	Contribution to net income
Trescases	7,992	1,715	9,707	1,673
Wine Packaging & Logistic	1,091	-	1,091	-
Corchos Argentina	7,988	-	7,988	407
Vinolok	16,544	-	16,544	1,052
Outros	130	-	130	-75
End Balance	33,745	1,715	35,461	3,056

In addition to the above, the Group has significant influence on a set of other individually immaterial associates.

14. OTHER FINANCIAL ASSETS

	thousand euros		
	1H25	2024	1H24
Hedge accounting assets	4,854	111	59
VAT	17,793	21,740	22,077
Stamp tax/VAT - special payment (PERES)	1,436	1,436	1,854
Stamp tax/VAT - special payment (PERES) impairment	- 1,070	- 1,436	- 1,436
Investments in funds, capitalization insurance and the like	6,192	6,192	6,192
Others	8,855	12,515	11,942
Other debtors	38,060	40,558	40,690

Investments in funds, capitalization insurance and similar essentially refer to SACI Group's capitalization insurance. These insurance policies (insurance policies associated with investment funds) are short-term investments, which can be sold when necessary without any particular constraint.

Assets included in other non-current financial assets (June 30, 2025: 2,618 K€, December 31, 2024: 1,640 K€) refer to financial assets at fair value through profit or loss, including essentially equity instruments. They are measured at fair value and when it is estimated that there are no significant differences in relation to the cost this is maintained. The assets were acquired with the main purpose of sale or resale, as appropriate, and in certain cases ensuring the maintenance and survival of entities that Corticeira Amorim considers partners for its business. The effective management of the underlying operations and assets continues to be exclusively provided by the partners, serving the financial participation as a mere "guarantee" of the investment made.

In June 2025 and at the end of 2024, there were no overdue in the amounts of VAT.

15. DEFERRED TAX / INCOME TAX

Deferred tax and income tax

The difference between the tax due for the current period and prior periods and the tax already paid or to be paid of these periods is booked as "deferred tax" in the consolidated income statement and amounts to – 318 K€ (30/06/2024: - 1.764 K€).

On the consolidated statement of financial position this effect, excluding tax contingencies, amounts to 18,733 K€ (31/12/2024: 20,379 K€) as asset, and to 38,052 K€ (31/12/2024: 40,586 K€) as liability.

Deferred tax related with items directly registered in equity was 43 K€ (credit balance) and relates to hedge accounting. No other deferred tax values related with other equity movements were booked.

It is conviction of the Board that, according to its business plan, the amounts registered in deferred tax assets will be recovered as for the tax carry forward losses.

	thousand euros		
	1H25	2024	1H24
Related with Inventories and third parties	10,560	12,461	11,380
Related with tax losses carry forward	2,742	1,850	2,191
Related with Fixed Tangible Assets / Intang. / Inv. Prop	989	589	312
Related with other deductible temporary differences	4,442	5,478	8,898
Deferred Tax Assets	18,733	20,379	22,781
Related with Fixed Tangible Assets	2,617	2,619	2,781
Related with other taxable temporary differences	3,964	4,916	8,070
Tax contingencies	31,471	33,051	33,934
Deferred Tax Liabilities	38,052	40,586	44,784
Current Income Tax	- 12,731	- 18,416	- 14,032
Deferred Income Tax	- 318	1,786	- 1,764
Income Tax	- 13,049	- 16,630	- 15,796

Tax relating to components of other comprehensive income is as follows:

thousand euros			
1H25			
	before tax	tax	after tax
Items that could be reclassified through income statement:			
Change in derivative financial instruments fair value	292	- 43	249
Change in translation differences	- 7,432	-	- 7,432
Share of other comprehensive income of investments accounted for using the equity method	279	-	279
Other comprehensive income	- 353	-	- 353
Other comprehensive income	- 7,213	- 43	- 7,256

thousand euros			
1H24			
	before tax	tax	after tax
Items that could be reclassified through income statement:			
Change in derivative financial instruments fair value	- 149	22	- 127
Change in translation differences	726	-	726
Share of other comprehensive income of investments accounted for using the equity method	- 227	-	- 227
Other comprehensive income	- 442	-	- 442
Other comprehensive income	- 91	22	- 69

Provisions for tax contingencies

Provisions for tax contingencies in terms of income tax ended with a value of €31.5 M (31.12.2024: €33.1 M). During the year, contingencies for taxes payable in the statement of financial position decreased by €1.6 million.

The processes that remain open, both in the judicial and grace phases, and which may adversely affect Corticeira Amorim, refer to the 2015 financial year. The 2020 financial year was the last financial year reviewed by the Portuguese tax authorities.

At the end of each year, an analysis of the tax cases is made. The procedural development of each case is important to decide new provisions, or reverse or reinforce existing provisions. Provisions correspond to situations that, for its procedural development or for doctrine and jurisprudence newly issued, indicate a probability of an unfavourable outcome for Corticeira Amorim and, if that happens, a cash outflow can be reasonably estimated. Note that during the year there were no developments worthy of note in the processes mentioned above.

In addition to the tax provisions referred to above, Corticeira Amorim has recorded a provision to cover the tax benefits to apply for 2024 and applied in previous years. The certification requirement by ANI of SIFIDE projects, the requirement for maintenance of jobs over five years in RFAI projects as well as other constraints to the realization of benefits, has led Corticeira Amorim to record provisions in order to take account of future breaches of such requirements. It should be noted that the determination of the tax benefits can not be concluded, since its constraints extend over several years, in particular as regards the maintenance of jobs.

There are no tax proceedings that have not been provisioned, thus, contingent liabilities are zero.

Corticeira Amorim has a large number of other favourable processes. They refer, in essence, to payments related with autonomous taxation, inspection fees and tax benefits. The value of these processes amounts to 0.8 M€, which is not recorded as part of its assets. Total contingent assets amounts to 4.2 M€ (including amounts paid under the RERD and PERES).

Pillar 2 – Calculation of supplementary tax

The group falls within the scope of the BEPS 2.0 Pillar Two Global Anti-Base Erosion Model Rules (GloBE MR), as it is a multinational group of companies with annual revenues equal to or exceeding Euro 750,000,000 in at least two of the four fiscal years immediately preceding the 2024 fiscal year.

Law No. 41/2022, of November 8, transposed Directive No. 2022/2523, of December 14, 2023, commonly referred to as the Pillar 2 Directive, into national legislation. It has been effectively applied in the fiscal year starting on January 1, 2024. No deferred taxes related to Pillar 2 were recognized due to the mandatory temporary exception of IAS 12.

Corticeira Amorim assessed its exposure to Pillar Two legislation, considering the obligation to pay an additional tax ("top-up tax") corresponding to the difference between the effective GloBE tax rate per jurisdiction and the minimum rate of 15%.

The analysis revealed that in certain jurisdictions, the effective tax rate was below 15%, in which case the transitional safe harbors and specific adjustments provided in the Pillar Two legislation were applicable. The final amount determined in the remaining jurisdictions where the effective tax rate was below 15% and which did not comply with the transitional safe harbour proved to be immaterial.

Income tax (Statement of Financial Position)

	thousands euros		
	1H25	2024	1H24
Incometax-minimum advances	-	-	457
Incometax-advances/to be recovered	14,070	19,513	4,025
Incometax-withholding	548	117	162
Incometax-special payment (RERD)	637	637	637
Incometax-special payment (RERD) impairment	- 637	- 637	- 637
Incometax-special payment (PERES)	3,094	3,094	3,709
Incometax-special payment (PERES) impairment	- 3,094	- 3,094	- 3,094
Incometax (assets)	14,618	19,630	5,259
Incometax-Estimation and others	5,763	5,012	14,524
Incometax (liabilities)	5,763	5,012	14,524

In 2013, Corticeira Amorim made the payment instituted by DL 151-A / 2013 (RERD) in the amount of 4.3 M€, a payment that does not imply the abandonment by Corticeira Amorim of defending the respective processes. In 2023, the final decision on cases won by Corticeira Amorim took place, with an amount of 1.5 M€ being received. In this way, the amount that remains open for ongoing proceedings paid under the RERD is 0.6 M€.

At the end of 2016, a special Plan for the Reduction of Indebtedness to the State (PERES) was approved by Decree-Law no. Corticeira Amorim decided to partially adhere to that measure. In December 2016, approximately 7.4 M€ were paid in respect of Stamp Tax / VAT (2 M€) and Income Tax (IRC) in the amount of 5.4 M€. In 2023, Corticeira Amorim received €1.6M of the amounts paid under PERES, whose impairment was

reversed in 2022. In 2024, another €1.6M of the amounts paid under PERES was received. The remaining payments are still pending.

To be noted that Corticeira Amorim was not a debtor to the social security and to the tax authority. Those amounts were subject to court litigation. The disputes that were chosen to adhere are old cases whose values of interest on late payments and fines to be paid, in case of loosing, would be high.

RERD and PERES allowed for the payment of the capital without any payment regarding late payment interests and other costs. Due to the fact that adhesion to RERD and PERES does not imply a mandatory abandonment of the court cases and those processes are still in court, Corticeira Amorim will continue to fight for its rights.

The liability amount under this caption includes the estimate of the income tax payable under the Special Regime for Taxation of Groups of Companies and by some foreign subsidiaries.

16. INVENTORIES

	thousand euros		
	1H25	2024	1H24
Goods	9 773	16,307	19,187
Raw materials	226,177	297,642	289,807
Finished and semi-finished goods	151,106	147,200	156,843
Work in progress	26,050	25,539	26,098
Finished and semi-finished goods impairments	- 13,665	- 18,607	- 9,838
Raw materials impairments	- 4,032	- 1,536	- 6,903
Inventories	395,409	466,545	475,195

	thousand euros		
Impairment losses	1H25	2024	1H24
Initial Balance	20,142	14,698	14,698
Increases	8,482	8,515	3,865
Decreases	10,927	3,070	1,822
End Balance	17,697	20,142	16,741

Raw materials essentially reproduction cork ("amadia" cork) and virgin cork from pruning the tree ("falca" cork) (Amorim Florestal) and the finished products essentially include a diversity of types of cork stoppers (Amorim Cork), coatings and composite products (Amorim Cork Solutions).

17. TRADE RECEIVABLES

thousand euros			
	1H25	2024	1H24
Gross amount	238,396	204,580	256,674
Impairments	- 10,813	- 10,177	- 9,722
Trade receivables	227,583	194,403	246,952

Impairment losses	1H25	2024	1H24
Initial Balance (reported)	10,178	10,243	10,243
Increases	2,964	3,605	2,215
Decreases	- 1,719	- 3,156	- 2,521
Others	- 610	- 514	- 214
End Balance	10,813	10,177	9,722

Increases and decreases were recognised under the account heading, impairment of assets, in the income statement.

At the end of each period, Trade receivables credit quality is analysed. As a result of the adoption of IFRS 9 to the balances up to 90 days, an expected credit loss is recognised. From 90 to 120 days a 30% impairment register is considered and from 120 to 180 days 60%. Over 180 days as well as all doubtful balances are fully impaired. These rules do not overlap the need for analysis of specific cases.

18. OTHER ASSETS

	thousand euros		
	1H25	2024	1H24
Accrued income	1,335	926	1,253
Advances to suppliers	31,227	9,358	45,491
Deferred costs	4,710	3,051	4,447
Other assets	37,273	13,335	51,191

Other non-current assets include advances to suppliers (1,150 K€), which will only take place over 12 months.

19. CASH AND EQUIVALENTS

	thousand euros		
	1H25	2024	1H24
Cash	182	275	311
Bank Balances	60,291	72,632	68,825
Term deposits	9,023	3,689	9,692
Others	41	41	26
Cash and cash equivalents as for stament of financial position	69,537	76,636	78,854
Overdrafts	- 35,403	- 48,672	- 53,745
Cash and cash equivalents as for cash flow statement	34,135	27,964	25,109

20. CAPITAL AND RESERVES

Share Capital

As of June 30, 2025, the share capital is represented by 133,000,000 ordinary registered shares, conferring dividends, with a par value of 1 Euro.

The Board of Corticeira Amorim is authorised to raise the share capital, one or more times, respecting the conditions of the commercial law, up to 250,000,000€.

Treasury stock

As of June 30, 2025, Corticeira Amorim held no treasury stock.

No purchases were registered during the first half of 2025.

Legal reserve and share premium

Legal reserve and share premium are under the legal reserve rule and can only be used for (art. 296 CSC - Portuguese commercial law):

- Offset losses in the financial position that cannot be offset by the use of other reserves;
- Offset losses of prior year that cannot be offset by the profit of the year nor the use of other reserves;
- Incorporation in share capital.

Legal reserve and share premium values are booked in Corticeira Amorim, SGPS, S.A. separate accounts.

Other reserves

Value is composed from other reserves account and prior year's results of Corticeira Amorim, SGPS, S.A. books, as well as non-distributed cumulative results of Corticeira Amorim, SGPS, S.A. subsidiaries.

Dividends

In the Shareholders' General Meeting of May 6, 2025, a dividend distribution of 0.32 euros per share was approved. The respective payment was made on May 28, 2025.

thousand euros			
	1H25	2024	1H24
Approved dividends	42,560	38,570	26,600
Dividends paid	42,560	38,570	26,600

21. NON-CONTROLLING INTEREST

thousand euros			
	1H25	2024	1H24
Initial Balance	90,770	89,835	89,835
In	143	405	-
Out	- 650	- 285	-
Results	3,524	7,447	4,684
Dividends	- 928	- 5,723	- 3,460
Exchange Differences	- 438	- 649	- 590
Others	- 1,851	- 261	- 299
End Balance	90,571	90,770	90,170

The amount of Dividends corresponds to the amounts paid by the entities to non-controlling interests.

22. INTEREST BEARING DEBT

At year-end, current interest bearing loans was as follows:

	thousand euros		
	1H25	2024	1H24
Overdrafts and bank loans	44,391	64,807	65,575
Obligation loans	30,012	30,000	10,000
Leasing	1,867	2,406	2,361
Factoring	-	907	-
Commercial paper	26,750	55,150	114,400
Interest-bearing loans - current	103,020	153,270	192,336

Non-current interest bearing loans was as follows:

	thousand euros		
	1H25	2024	1H24
Bank loans	4,441	4,807	5,993
Leasing	2,684	2,797	2,788
Commercial paper	112,450	111,450	85,200
Bond loans	-	-	30,000
Interest-bearing loans - non-current	119,575	119,053	123,981

From non-current and current interest-bearing debt, 161.8 M€ carries floating interest rates. Remaining 60.8 M€ carries fixed interest rate. Average cost, during 2025, for all the credit utilised was 2.4% (2024: 3.7%).

On March 5, 2015, Corticeira Amorim entered into a loan agreement with the EIB in the amount of 35 M €, ten years, with a four-year grace period. This loan allowed Corticeira Amorim to expand substantially its maturity curve at a competitive price.

On 3 December 2020, Corticeira Amorim launched its first Green Bond issue, in the amount of € 40 M, by private subscription, without guarantees and for a period of 5 years, earning interest at a fixed rate every six months and with staggered repayment (25% at the end of the 4th year and 75% at maturity). This issue was an important milestone in its sustainability strategy, reaffirming its ongoing commitment to the application of ESG (Environmental, Social and Governance). The first capital repayment instalment, amounting to 10 M€, was settled on December 3, 2024. The remaining amount will be settled on December 3, 2025.

Corticeira Amorim's 3rd ESG operation - a program for the issuance of green commercial paper of 11.6 M€ was carried out on 17 December 2021 and will expire on 22 December 2026, intended to finance the investment in photovoltaic panels by some companies from the different Business Units of Corticeira Amorim.

During 2022, Corticeira Amorim completed 2 more ESG operations: (i) a 35 M€ green commercial paper issue program maturing on 26 November 2029 and (ii) a green commercial paper issue program of 20 M€ maturing on 20 June 2027; both under the Corticeira Amorim Green Finance Framework – November 2022. Issuances

carried out within the scope of said programs are intended to refinance the acquisition of the company Herdade de Rio Frio, S.A., the acquisition of a land of 1,855 hectares and the financing of investment in new plantations of cork oaks, all within the scope of the Intervention Project Corticeira Amorim Forestry.

In 2024, Corticeira Amorim contracted 2 sustainability-linked commercial paper issuance programs totalling 55 M€, with maturities of 3 and 5 years, under Corticeira Amorim's Sustainability-Linked Financing Framework - May 2024. The interest rate of the issuances under these programs will be influenced by the achievement, or not, of the objectives defined for the 2 adopted KPIs: (i) women in management positions and (ii) energy efficiency.

As of June 2025, Corticeira Amorim had credit lines with contractual clauses that include covenants generally used in these types of contracts, namely: cross-default, pari-passu and in some cases negative pledge. It is not expected that the Corticeira Amorim will have difficulties in fulfilling the contracted covenants.

Corticeira Amorim and two foreign subsidiaries used financing as at 30 June 2025 (a total of around 54.8 M€) to which financial covenants were associated. These consisted, essentially, in the fulfillment of ratios that allow monitoring the financial situation of companies, namely:

- Asset coverage ratio - quarterly observation ;
- Fixed charge coverage ratio - annual observation;
- Net income - annual observation;
- Net debt/ EBITDA (Interest-bearing loans and equivalent/ total cash-flow) - annual observation; and
- Equit / Net total assets - annual observation.

The above ratios are not restrictive and the requirements contained in the contracts that formalised the referred financing were largely and fully complied with. In the event of non-compliance, there would be a possibility that this would lead to the early repayment of the debts.

In addition, it is important to inform that the capacity to ensure debt service was further enhanced by the existence, as of June 30, 2025, of 330.0 M€ of credit lines approved, but not used.

23. TRADE PAYABLES

	thousand euros		
	1H25	2024	1H24
Trade payables - current account	55,517	64,012	56,483
Trade payables - confirming	41,434	38,016	44,004
Trade payables -invoices pending	27,796	10,132	41,820
Trade payables	124,746	112,159	142,306

From the total values, 62% comes from Amorim Cork (Dec. 2024: 57%) and 22% from Amorim Florestal (Dec. 2024: 25%).

The total confirmed invoices in the first half of 2025 amounted to 48 M€ (2024: 102 M€). At the end of semester, the contracted limit for confirming operations was 110 M€ (2024: 145 M€).

24. OTHER FINANCIAL LIABILITIES AND OTHER LIABILITIES

Other financial liabilities

	thousand euros		
	1H25	2024	1H24
Repayable grants	6,164	6,615	7,739
Other	183	37	33
Other financial liabilities - non current	6,347	6,651	7,772
Repayable grants	2,862	3,503	5,781
Accrued costs - supplies and services	6,020	4,441	6,612
Accrued costs - others	10,200	10,439	11,187
VAT	9,643	7,426	10,542
State and social security - withholding and others	2,938	9,066	6,684
Other	14,860	16,194	21,506
Other financial liabilities - current	46,524	51,070	62,312

Other liabilities

	thousand euros		
	1H25	2024	1H24
Non-repayable - grants	7,053	7,831	5,923
Income to be recognized	2,229	810	280
Accrued costs - staff costs	26,407	19,392	27,976
Other liabilities - current	35,689	28,033	34,180

In other non-current liabilities, the non-current component of salaries to be settled related to Corticeira Amorim's new remuneration policy is recognized.

25. PROVISIONS

	thousand euros		
	1H25	2024	1H24
Tax contingencies	127	127	80
Guarantees to customers	1,329	1,300	761
Others	4,359	4,263	7,506
Provisions	5,816	5,691	8,347

Claims by the tax authorities are related with income tax, stamp tax and marginally VAT.

Trade receivables guarantees are essentially from Amorim Cork Solutions and are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Other contingencies essentially include restructuring provisions (0.4 M€), provisions for termination of employment (2.5 M€) and ongoing processes (0.6 M€).

26. IMPAIRMENTS OF ASSETS

	thousand euros	
	1H25	1H24
Receivables	- 1,317	309
Tangible, intangible assets and others	- 120	- 89
Impairments of assets and non-current costs	- 1,437	220

Receivables include customers and other debtors.

27. NON-RECURRENT RESULTS

Non-recurring results, as of June 2025 relate to the impact of transference of industrial unit from Silves, mainly severance payments and equipment disassembly costs.

	thousand euros	
	1H25	1H24
Industrial unit closure	- 947	-
Restructuring costs	-	- 4,000
Product line discontinuation	-	- 3,496
Partial reversal of restructuring expenses	-	2,200
Non-current results	- 947	- 5,296

28. RELATED-PARTY TRANSACTIONS

Corticeira Amorim consolidates directly in Amorim – Investimentos e Participações, S.G.P.S., S.A. with head-office at Mozelos (Santa Maria da Feira, Portugal), Amorim Group holding company.

As of June 30, 2025, financial stake of Amorim – Investimentos e Participações, S.G.P.S., S.A. in Corticeira Amorim was 51%, corresponding to 51% of the voting rights.

Corticeira Amorim related party transactions are, in general, due to the rendering of services through some of AIP subsidiaries. Total sales of these subsidiaries to the remaining Corticeira Amorim companies totalled 325 K€ (Jun. 2024: 231 K€).

Cork acquired during 1H2025, from companies held by the main indirect shareholders of Corticeira Amorim, amounted to 888 K€ (Jun. 2024: 1,908 K€).

Balances at year-end 2024 and of June 30, 2025 are those resulting from the usual payment terms (from 30 to 60 days) and so are considered to be immaterial.

Services are usually traded with related parties on a “cost plus” basis in the range of 2% to 5%.

29. ATIVITY DURING THE YEAR

Corticeira Amorim sales are composed by a wide range of products that are sold through all the five continents, over 100 countries. Due to this notorious variety of products and markets, it is not considered that this activity is concentrated in any special period of the year. Traditionally first half, specially the second quarter, has been the best in sales; third and fourth quarter switch as the weakest one.

30. OTHER INFORMATION

- a. **Net profit per share calculation used the average number of issued shares deducted by the number of average owned shares. The non-existence of potential voting rights justifies the same net profit per share for basic and diluted.**

	1S25	1S24
Total issued shares	133 000 000	133 000 000
Average nr. of treasury shares	-	-
Average nr. of outstanding shares	133 000 000	133 000 000
Net Profit (thousand euros)	36 836	36 542
Net Profit per share (euros)	0,277	0,275

b. Guarantees

In the course of its operational activity, Corticeira Amorim issued guarantees to third parties amounting to 270 K€ on 30/06/2025 (Dec. 2024: 262 K€).

thousand euros		
Beneficiary	Amount	Purpose
Government agencies	77	Investment support
Other	193	Other
TOTAL	270	

c. Financial Assets and Liabilities

Financial Assets are mainly registered in the Loans and Other Receivables caption. As for Financial Liabilities they are included in the Amortized Liabilities caption.

Detail is as follows:

	thousand euros			
	Financial assets at amortized cost	Financial assets at fair value	Derivatives as hedging	Total
Trade receivables (note 17)	194,403			194,403
Other financial assets (note 14)	34,255	7,832	111	42,198
Cash and cash equivalents (note 19)	76,636			76,636
Total as of December 31, 2024	305,295	7,832	111	313,237
Trade receivables (note 17)	227,583			227,583
Other financial assets (note 14)	27,014	8,810	4,854	40,678
Cash and cash equivalents (note 19)	69,537			69,537
Total as of June 30, 2025	324,134	8,810	4,854	337,798

	thousand euros			
	Loans and payables	Accounts payable	Derivatives as hedging	Total
Interest-bearing loans (note 22)	272,323			272,323
Trade payables (note 23)		112,159		112,159
Other financial liabilities (note 24)	10,118	45,736	1,868	57,722
Total as of December 31, 2024	282,441	157,895	1,868	442,204
Interest-bearing loans (note 22)	222,596			222,596
Trade payables (note 23)		124,746		124,746
Other financial liabilities (note 24)	9,026	43,837	8	52,871
Total as of June 30, 2025	231,622	168,583	8	400,213

Corticeira Amorim understands that the fair value of the classes of financial instruments presented does not differ significantly from its book value, taking into account the contractual conditions of each of these financial instruments.

Current assets and liabilities, given their short-term nature, have an accounting value similar to fair value

Non-current net debt is mostly payable at a variable rate. The only fixed-rate was contracted during the year 2015. As there were no significant changes in the reference interest rates, the rate does not differ substantially from the current market conditions, and therefore the fair value does not differ significantly from the value Accounting. The remaining fixed -rate non -current debt corresponds to the Green Bonds.

In the case of Other financial liabilities (mainly grants with no interest bearing measured at fair value at initial recognition), given the initial adjustment differential for recognising in income, maturities and current interest rate levels, difference between book value and fair value is not significant.

d. Reconciliation of Alternative Performance Measures

According to the guidelines of the ESMA (European Sales and Marketing Association) of October 2015 on Alternative Performance Measures (APM), Corticeira Amorim presents below a table to reconcile APMs that are not directly readable in the primary financial statements.

Management report	Consolidated financial statements
Gross margin	Sales - Cost of goods sold and materials consumed + Change in manufactured inventories
Gross margin %	Gross margin / (Sales + Change in manufactured inventories)
Operational costs	Third party supplies and services + Staff costs + Impairments of assets - Other income and gains + Other costs and losses + Depreciation
Working capital	Inventories + trade receivables - trade payables + other operating assets - other operating liabilities
Invested capital	Goodwill + tangible fixed assets + intangible assets + right of use + working capital + investment properties + Investments in associates and joint ventures + other operating assets / (liabilities)
Net interest-bearing debt / consolidated debt	Current and non-current Interest-bearing loans - cash and cash equivalents
Operating profit	Gross margin + operational costs
Operating profit before depreciation	Gross margin + Third party supplies and services + Staff costs + Impairments of assets - Other income and gains + Other costs and losses
EBITDA	Operating profit before depreciation and non-recurrent
EBITDA margin	EBITDA / Sales
EBIT	Result before taxes and expenses/financial income
Financial autonomy	Equity / Total assets

31. SUBSEQUENTS EVENTS

No significant events that could materially affect the financial position or the future results of Corticeira Amorim, or the subsidiary companies that make up the consolidated group, occurred prior to the date of issue of this report.

Mozelos, July 28, 2025

The Board of Corticeira Amorim, S.G.P.S., S.A.

António Rios Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice-Chairman)

Cristina Rios de Amorim (Member)

Nuno Filipe Vilela Barroca de Oliveira (Member)

Fernando José de Araújo dos Santos Almeida (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

João Nuno de Sottomayor Pinto de Castelo Branco (Member)

Maria Cristina Galhardo Vilão (Member)

António Manuel Mónica Lopes de Seabra (Member)

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)

(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails.)

Limited Review Report on the Condensed Consolidated Financial Statements

Introduction

We have performed a limited review on the accompanying condensed consolidated financial statements of Corticeira Amorim, S.G.P.S., S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 30 June 2025 (showing a total of 1,312,599 thousand euros and a total equity of 821,347 thousand euros, including a net profit attributable to equity holders of the Group of 36,836 thousand euros), the Consolidated Statement of Income by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the six months period then ended, and notes to the condensed consolidated financial statements.

Management responsibilities

Management is responsible for the preparation of condensed consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, for the purpose of interim financial reporting (IAS 34), and for the design and maintenance of an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. We conducted our review in accordance with ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. These standards require that our work is performed in order to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with International Financial Reporting Standards as endorsed by the European Union, for the purpose of interim financial reporting (IAS 34).

A limited review of financial statements is a limited assurance engagement. The procedures performed consisted primarily of making inquiries and performing analytical procedures, and evaluating the evidence obtained.

The procedures performed in a limited review are substantially less in scope than those performed in an audit conducted in accordance with International Standards of Audit (ISA). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Corticeira Amorim, S.G.P.S., S.A. as of 30 June 2025, have not been prepared, in all material respects, in accordance with International Financial Reporting Standards as endorsed by the European Union, for the purpose of interim financial reporting (IAS 34).

Porto, 30th September 2025

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Sandra e Sousa Amorim - ROC nr. 1213
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