
AMORIM

CORTICEIRA AMORIM, S.G.P.S., S.A.

A Portuguese company listed on Euronext Lisbon

(ISIN code PTCOR0AE0006)

Allocation and impact report 2021

Green Bond - € 40,000,000 - 2020-25



Index

1. Corticeira Amorim	4
2. Sustainable by nature	5
3. Partnerships, Commitments and Endorsements	8
4. Green bond in a nutshell	10
5. Allocation Report	12
6. Impact Report	15
6.1. Environmentally Sustainable management of living natural resources and land use	15
6.2. Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	15
6.3. Waste management and resource efficiency	16
6.4. Renewable energy and waste to energy	16
7. Disclaimer	18
8. Independent Assurance Report	19



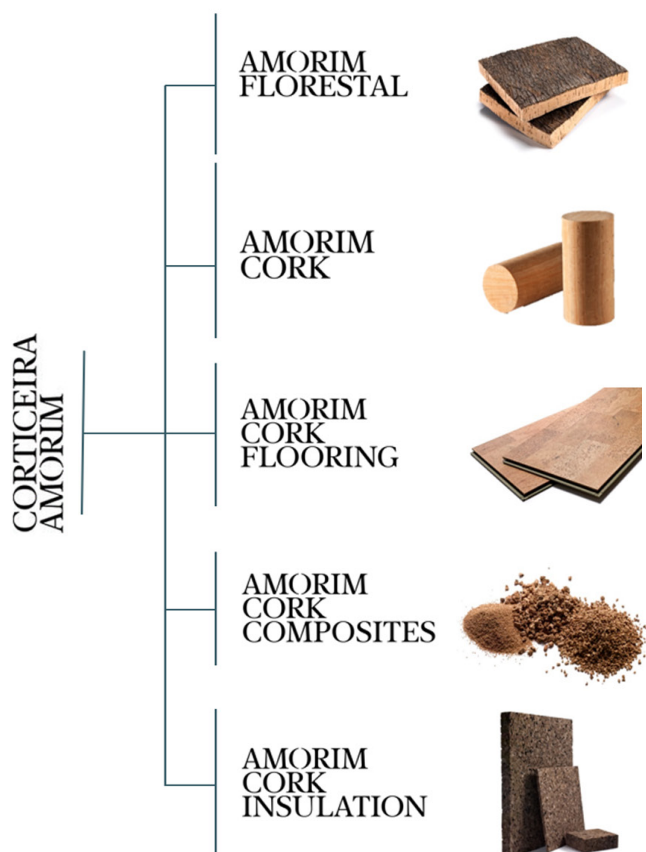
1. Corticeira Amorim

Corticeira Amorim is the world's largest cork processing group, with annual sales exceeding €838 million. Founded in 1870, the company currently has dozens of companies distributed across five continents. It exports numerous products to more than 100 countries and has a diversified network of 29,000 customers. With strong sustainability credentials and developing an activity with a positive impact on climate regulation, Corticeira Amorim provides a set of solutions, materials and applications to some of the world's most technological, disruptive and demanding business activities, such as aerospace, automobile, wine and spirits, construction, sports, energy, and interior and product design. Currently under the leadership of the fourth generation of the Amorim family, the company invests millions of euros per year in research, development and innovation (R&D+I), makes 93% of its sales outside Portugal and employs more than 4,600 workers. Corticeira Amorim's mission is to add value to cork, in a competitive, distinctive and innovative way that is in perfect harmony with Nature.

"Corticeira Amorim's journey, which now spans 150 years of vision, perseverance and audacity, is based on two key pillars: innovation and sustainability - combining technology with nature and developing environmentally friendly products and solutions. Year after year, we work with unconditional enthusiasm and extraordinary commitment, strengthening our desire to build a more sustainable future."

We are committed to meeting the Sustainable Development Goals adopted by the United Nations in 2015 and to that end we have designed and implemented programmes to support innovation, research and development, as well as policies and initiatives aimed at reducing our environmental impact. These initiatives include efficient energy management and the optimisation of renewable energy sources, particularly biomass, as well as promoting well-being in the workplace and fostering good health and an improved quality of life."

António Rios de Amorim
Chairman & CEO



2. Sustainable by nature

Corticeira Amorim is committed to operate an exemplary business in terms of sustainable development. By promoting the cyclical harvesting of cork, without damaging the trees, the company ensures that cork oak forests are an economically viable activity that provides a countless range of environmental, economic and social benefits.

Strategic priorities for environmental, social and corporate governance (ESG) are reflected in the materiality matrix and are aligned with the mission and fundamental values, incorporate economic, environmental and social concerns and take into account the results of consultation with its stakeholders, benchmarking analysis, commitments and policies and the United Nations Sustainable Development Goals (SDG).

To receive feedback from third parties on the group's performance, Corticeira Amorim carries out consultations with its stakeholders. The last general consultation took place in 2018, and a review of the materiality matrix was carried out in 2021.

With a view to guiding action on material issues, Corticeira Amorim has designed and implemented the "Sustainable by nature" programme, which sets out the ambition for 2030. With the involvement of the entire organisation, this program is based on four fundamental pillars: to promote transparency and responsibility, promote the environmental features of the product and the "Montado", promote people's development, safety and well-being, promote R&D and leverage economic performance, with the following strategic priorities:

- **Ethics and Integrity:** act in an appropriate and ethical way, with transparency and responsibility, stimulating competitiveness and the creation of long-term value;

- **Value Chain:** reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices;

- **Cork Oak Forest:** preserve the cork oak forest and ecosystem services by increasing knowledge, mobilizing resources and proposing initiatives;

- **Climate Change:** reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions;

- **Circular Economy:** apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems;

- **Green Products:** maintain a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material;

- **Development:** promote personal and professional development for all;

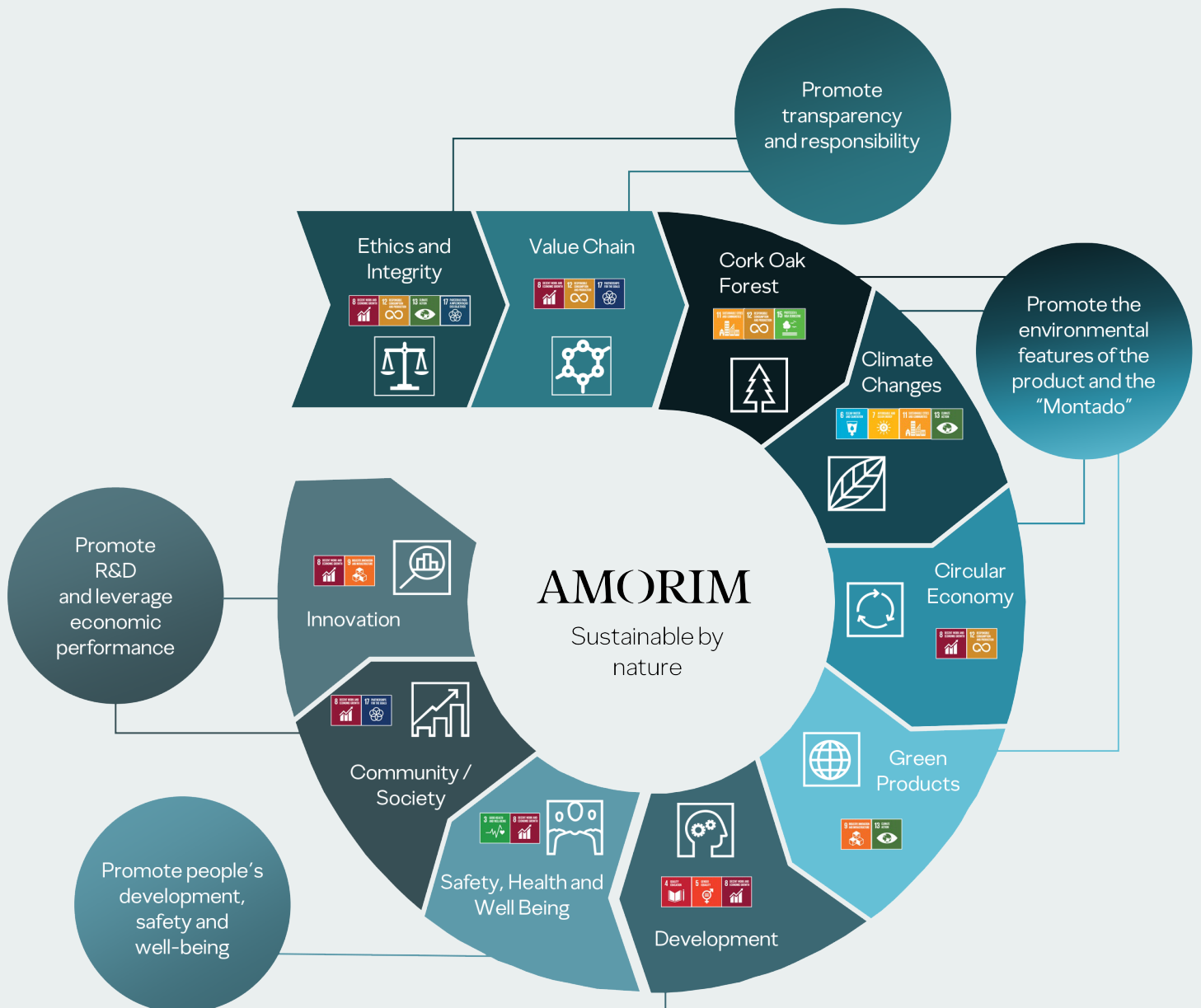
- **Safety, Health and Well-Being:** ensure the safety, health and physical and psychological well-being of all, and promote appropriate work environments;

- **Community/Society:** boost economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all;

- **Innovation:** support and promote research, development and innovation and foster sustainable solutions.

Corticeira Amorim has defined quantitative objectives, performance indicators and control procedures that ensure the reporting of its priorities and progress in these matters. The following targets for 2030 are currently approved:

- Zero carbon footprint (scope 1 and 2);
- 100% electricity from renewable sources;
- Zero impact in packaging;
- 100% waste recovery rate;
- 100% of workers with access to training;
- Zero discrimination.
- Zero accidents.





3. Partnerships, Commitments and Endorsements

The Corticeira Amorim Group actively participates in discussion meetings with national and international entities on sustainable development of the geographical regions in which they operate. In various cases, the Group's representatives form part of these initiatives and associations, in order to ensure a meaningful and proactive impact. Of the numerous associations, it is worth highlighting the following:

UN Global Compact

[Corticeira Amorim, S.G.P.S., S.A. | UN Global Compact](#)

Part of the Global Compact International network, its work is to share knowledge and methodologies between projects, programmes and tools in order to contribute to furthering the implementation of the Ten Principles and create opportunities for intersectoral initiatives to develop in action, defence and dissemination of the SDG.

APCOR – Associação Portuguesa da Cortiça

<https://www.apcor.pt/en/>

A business association in the cork industry that represents, promotes, publishes and researches the Portuguese cork industry.

BCSD Portugal

<https://www.bcsdportugal.org/>

A business association with broad sectoral representation in Portugal, that is a member of the WBCSD - World Business Council for Sustainable Development, the biggest international organisation working in the area of sustainable development.

Centro Habitat

<http://www.centrohabitat.net/en>

A group of companies, municipalities, research and development centres, business associations and other entities that are committed to sustainability as a standard for innovation and competitiveness.

Smart Waste Portugal

<http://www.smartwasteportugal.com/pt/>

An association whose objective is to contribute to the production and dissemination of knowledge in the area of waste, to drive actions that value cooperation between entities operating in the waste industry, to promote and support the activities and projects of its members that contribute to the pursuit of the association's objectives.

PTV – Plataforma Tecnológica del Vino

<http://www.ptvino.com/en/>

A platform for all entities involved in research, technological development and innovation in the Spanish wine industry.

IB-S (Institute of Science And Innovation for Bio-Sustainability)

<http://ib-s.uminho.pt/>

Research unit of the University of Minho, dedicated to the sustainability of the built and natural environment.

Act4nature Portugal

https://bcsdportugal.org/wp-content/uploads/2021/07/Act4nature_relatorio_2020_EN_VF.pdf

Business initiative promoted by BCSD Portugal in which adhering companies assume common and individual commitments for the conservation of biodiversity and ecosystem services.

Letter of Principles - Porto Protocol

<https://www.portoprotocol.com/letter-of-principles/>

International foundation, with hundreds of members spread across the wine value chain and around the world, whose mission is to build a network of agents who will foster change and viable solutions, with the aim of making the wine industry's response to the climate emergency more collaborative, swift and robust.

Charter of Principles of BCSD Portugal

https://bcsdportugal.org/wp-content/uploads/2017/12/Carta-Principios_BCSDPortugal.pdf

Initiative promoted by BCSD Portugal that establishes the fundamental sustainability commitments that the subscribing companies voluntarily adopt for themselves and that they seek to extend to their value chain, within the sphere of their influence.

50 Sustainability & Climate Leaders

<https://www.50climateleaders.com/>

Project promoted by the TBM Media Group, with content distributed by the Bloomberg group, that aims to promote the exchange of ideas on how to achieve greater sustainability by focusing on recent technological solutions, favouring disruptive innovation and fostering socially responsible leaders. During 2021, Corticeira Amorim was one of the companies to participate in the Vision 2045 summit, which took place in November in Edinburgh and aimed to create conditions for fruitful conversations on how to guarantee the protection of the environment and facilitate cooperative efforts.

Sustainable Wine Roundtable

<https://swroundtable.org/>

Global and independent coalition that aims to establish a universal sustainability standard for wine.

BRP – Business Roundtable Portugal

<https://www.abrp.pt/>

With representation of the largest Portuguese business groups, it has a single purpose: to accelerate the country's economic and social growth to ensure a fairer, more prosperous and more sustainable Portugal.

Manifesto Rumo à COP26

[Manifesto “Rumo à COP26” - BCSD Portugal](#)

Signed by 82 Portuguese companies and organisations, it presents eleven goals to stop climate change.

4. Green bond in a nutshell

In 2020, Corticeira Amorim launched its first issue of green bonds, also the first green bond ever issued in the cork industry, which represented an important milestone in its sustainability strategy and has reaffirmed its continued commitment to the application of ESG principles and best practices.

The €40 million issue of green bonds is aligned with the conditions established by the Green Bond Principles published by the ICMA (International Capital Market Association) and Corticeira Amorim Green Bond Framework obtained a positive Second Party Opinion (SPO) from the ratings company, ESG, and the specialised independent research firm, Sustainalytics.

The goal was to refinance a diversified set of green investments made in 2017, 2018, 2019 and in the first half of 2020 by eight companies of the Corticeira Amorim Group's five Business Units, in particular Amorim Champcork, Amorim Cork, Amorim Cork Composites, Amorim Cork Flooring, Amorim Cork Insulation, Amorim Florestal, Amorim Florestal III, Amorim Subertech, and Amorim Top Series. Through allocation of the proceeds from the green bonds, Corticeira Amorim has supported progress towards UN Sustainable Development Goals #7 on affordable and clean energy, #8 on decent work and economic growth, #9 on industry, innovation and infrastructures, #11 on sustainable cities and communities, #12 on responsible consumption and production, #13 on climate action and #15 on life on land, in particular.

Proceeds from Corticeira Amorim's inaugural green bonds have been allocated to projects related to the following eligible categories: environmentally sustainable management of living natural resources and land use, renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes, waste management and resource efficiency and renewable energy and waste to energy.

More information:

https://www.amorim.com/xms/files/v1/Investidores/7_Comunicados/Corticeira_Amorim_Green_Bond_40_M_2020-25_Framework_-_26-11-2020.pdf

https://www.amorim.com/xms/files/v1/Investidores/7_Comunicados/Corticeira_Amorim_Green_Bond_40_M_2020-25_Sustainalytics_SPO_-_27-11-2020.pdf

First green bond in cork industry

Maturity 2025

Volume of issued capital
40 M€

ISIN
PTCOR0AE0006

100% of net proceeds committed to eligible projects

Environmentally sustainable management
of living natural resources and land use

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

Waste management and resource efficiency

Renewable energy and waste to energy











5. Allocation Report

The proceeds have been disbursed and fully allocated, since they were used to refinance (going back up to three and a half years) projects defined under the Eligible Categories presented in the total amount of €40 million. The relevant use of proceeds was outlined for each category and comprise individual projects or a portfolio of projects that has been selected according to Corticeira Amorim's process for project evaluation and selection, described in section 3.2 of the framework. Only projects or investments controlled and managed by Corticeira Amorim or belonging to a subsidiary company controlled by the Corticeira Amorim Group, were deemed to be eligible.

To be eligible for Green Bond proceeds, the projects must fall within one of the following Eligible Categories:

- Environmentally sustainable management of living natural resources and land use;
- Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes;
- Waste management and resource efficiency;
- Renewable energy and waste to energy.

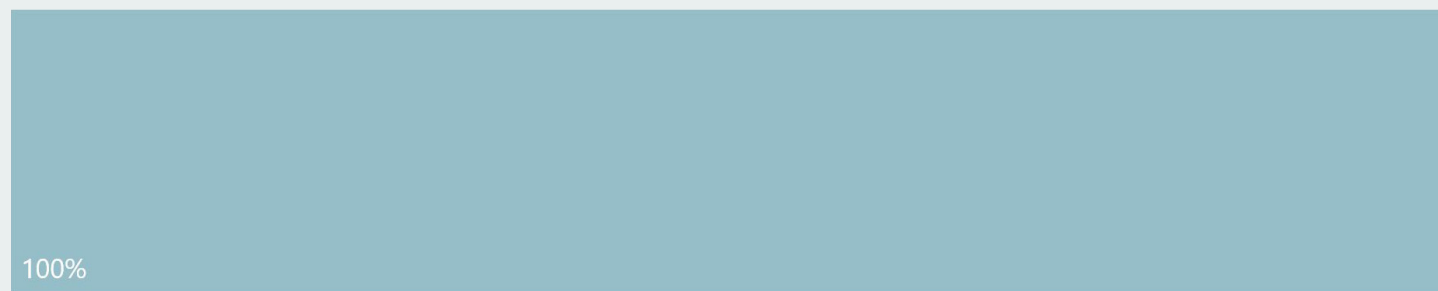
Eligible Green Project Category	Investment (Thousand Euros)	Environmental Objectives	SDG	Use of Proceeds
Environmentally sustainable management of living natural resources and land use	6,124	Managing cork oak forests in a sustainable way	 	Proceeds in this category were used to refinance the acquisition, plantation, maintenance and management of cork oak forests using new silviculture models based on drip irrigation
Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	24,254	Producing renewable, low carbon, eco-efficient and circular economy products	   	Proceeds in this category were used to refinance equipment and infrastructures to increase the quantity and quality of production of renewable, low carbon, eco-efficient products with the purpose of replacing fossil-based and other non-renewable materials with bio-based alternatives and refinancing the research, development, equipment and infrastructures for the manufacture of circular economy products
Waste management and resource efficiency	6,077	Improving material efficiency in production and reduce waste		Proceeds in this category were used to refinance equipment and infrastructures involved in resource efficiency and/or waste reduction, minimisation and reuse processes in Corticeira Amorim's operations
Renewable energy and waste to energy	3,462	Generating renewable energy from waste materials		Proceeds in this category were used to refinance the maintenance and upgrading of equipment and infrastructures used to produce energy from biomass and waste products

Total* 40,000

thousand euros

*Including banking fee

Use of Proceeds - Allocation



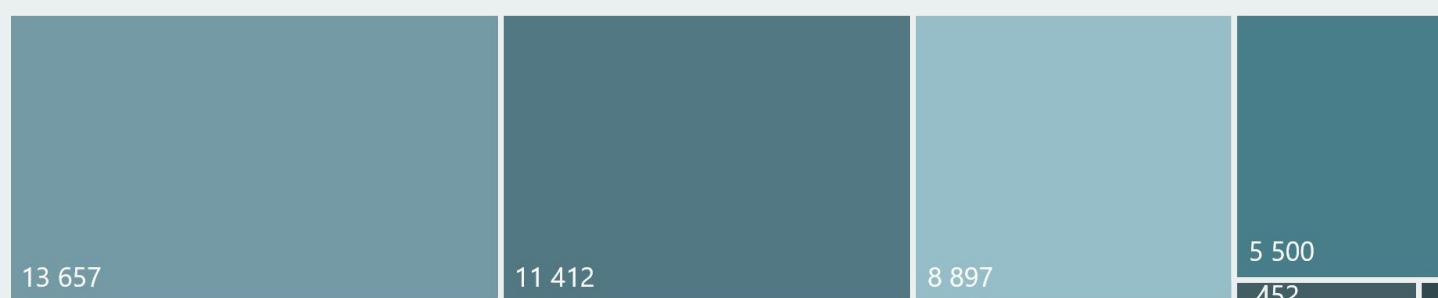
- Allocated amount
- Outstanding amount

Use of Proceeds - Green Categories (K€)



- Environmentally sustainable management of living natural resources and land use
- Renewable, low carbon, eco-efficient and / or circular economy adapted products, production technologies and processes
- Waste management and resource efficiency
- Renewable Energy and Waste to Energy
- Banking fees

Use of Proceeds - BU (K€)



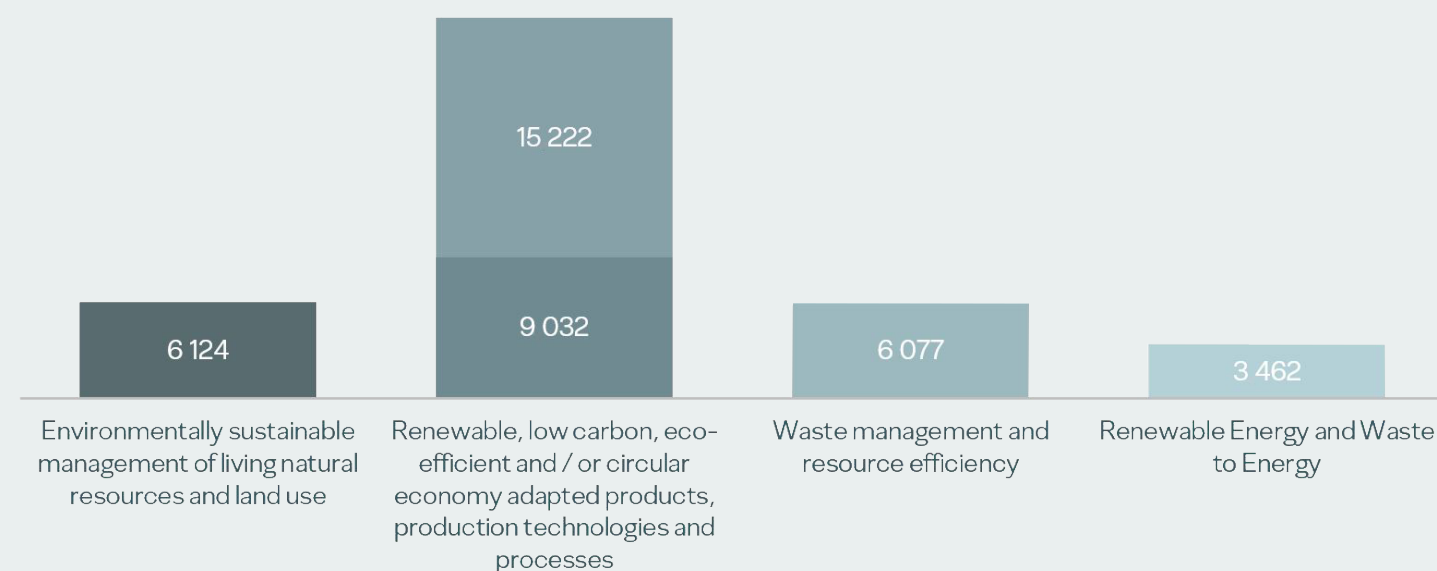
- Raw Materials
- Composite Cork
- Cork Stoppers
- Cork Insulation
- Cork Flooring
- Banking fees

Use of Proceeds - Green goals



- Managing cork oak forests in a sustainable way
- Producing renewable, low carbon, eco-efficient and circular economy products
- Improving material efficiency in production and reduce waste
- Generating renewable energy from waste materials

Use of Proceeds - Green Projects (K€)



- Forestry Intervention Project
- Eco-efficient products project
- Circular Economy products project
- Efficiency increase project
- Renewable energy project (biomass)

6. Impact Report


Based on data already evaluated for the underlying loan programme, Corticeira Amorim calculated the following environmental impact in 2021 for its projects financed by the Green Bond:

Eligible Green Project Category	Environmental Objectives	KPI	Impact
Environmentally sustainable management of living natural resources and land use	Managing cork oak forests in a sustainable way	New plantations of cork oak forests (ha) since 2018	251 ha of interventions in the cork oak forest
Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	Producing renewable, low carbon, eco-efficient and circular economy products	Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes (thousand euros)	221,331 thousand euros of revenues
Waste management and resource efficiency	Improving material efficiency in production and reduce waste	Industrial cork waste recovery of the process (t)	8,234t of cork recovery
Renewable energy and waste to energy	Generating renewable energy from waste materials	GHG emissions avoided (tCO ₂ eq)	672 tCO ₂ of emissions avoided

6.1. Environmentally sustainable management of living natural resources and land use

Cork oak forests are located in the Mediterranean basin, one of the world's 36 biodiversity hotspots. As a native tree species, the cork oak tree is perfectly adapted to local climate conditions and arid soils, lives on average 200 years, offers a very positive set of ecosystem services, including cork provision, climate regulation, fire prevention, soil protection and desertification prevention and biodiversity. A study, conducted by EY in 2019, estimated an average value of more than €1,300/ha/year for the ecosystem services associated with a properly managed cork oak forest. Increasing awareness of the urgent need to intervene, together with its accumulated knowledge, led Corticeira Amorim to invest directly, for the first time, in two forestry projects involving cork oak trees, where a drip irrigation system will be used. The drip irrigation system significantly improves the possibilities of success of the plantation and, at the same time, makes it possible to obtain greater ini-

tial tree growth, thereby reducing the time when the first virgin cork may be harvested from the current 25 years to about half that time. The aim is to help promote and spread the implementation of new techniques for planting and managing Portugal cork oak forests that are more efficient and resilient to forecast climate scenarios.





Project	SDG	Allocated Proceed (Thousand Euros)	KPI	Calculation	Impact (ha of cork oak forest interventions)
Herdade da Baliza Herdade Venda Nova		6,124	New plantations of cork oak forests (ha)	New cork oak forest interventions in 2021 minus new cork oak forest interventions in 2018	251 ha

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

Cork, as a 100% natural, renewable, recyclable and re-usable product, is an excellent alternative for reducing global dependence on non-renewable products and for lowering the carbon footprint of the end products. The cyclical harvesting of cork, without damaging the trees, ensures that cork oak forests remain a viable, natural and renewable resource, with endless environmental, economic and social benefits.

Corticeira Amorim has put in place the **Eco-efficient products project** that involves different technologies with a view to detecting, reducing and eliminating sensory problems associated with cork, including TCA (trichloroanisole-cork taint) and are applicable to the production of a wide range of cork stoppers, namely: Natural Cork stopper, Neutrocork® stopper, Twin Top Evo stopper, Advantec stopper, Sparkling Cork stopper and Agglomerate Sparkling stopper. Cork with relevant sensory deviations is not suited for the production of cork stoppers and can lead to a decreased competitiveness of cork stopper products and an increase in the utilisation of oil-derived or metallic stoppers that have a more carbon-intensive production process. In addition, the company has been developing a **Circular Economy products project** that aims to develop new technologies for processing cork that is not suitable for


the cork stoppers industry and other industrial by-products (industrial symbioses). These technologies result in the production of a wider range of cork agglomerates in terms of combinations, thickness, densities and widths that have not been used before. This increases the offer to the market of value-added circular economy products, helping to prevent pollution and maintain materials in use. Technologies are thereby developed that result in the production of a wider range of cork agglomerates in terms of combinations, thickness, densities and widths that have not been used before. This increases the offer to the market of value-added circular economy products, helping to prevent pollution and maintain materials in use. Examples includes the Amorim Wise Cork Inspire 700 product range, a PVC-free waterproof flooring solution suitable for all types of spaces as well as composite underlays and underscreeds, applicable in flooring and construction.

Project	SDG	Allocated Proceed (Thousand Euros)	KPI	Calculation	Impact (Thousand Euros)
Eco-efficient products project	8  9 	9,032	Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes (thousand euros)	Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, in 2021, in thousand euros	181,111
Circular Economy products project	12  13 	15,222			40,220

6.3. Waste management and resource efficiency

Designing out waste, doing more with less, keeping products and materials in use inspires Corticeira Amorim to constantly innovate to improve resource efficiency and reduce the generation of waste by reducing, recycling and reusing resources.


To this effect, it has been making several investments in different stages of the production process of cork stoppers, flooring and insulation products, to enable better raw material use and reduce the amount of waste generated before it is recycled, used for energy generation or deposited in landfills. Initiatives within this project include Recupera, Recork and Recupera Wise, which, by means of micronisation, have made it possible to classify homogeneous properties, fostering reuse of cork composites by-products created in the production of floorings.

Project	SDG	Allocated Proceed (Thousand Euros)	KPI	Calculation	Impact (Tones of Cork)
Efficiency increase project	12 	6,077	Industrial cork waste recovery (t)	Cork recovered in the production process, in 2021, in tonnes	8,234

6.4. Renewable energy and waste to energy

Preventing products and materials from becoming waste for as long as possible and turning unavoidable waste into a resource are key steps for achieving a greener, more circular economy.

Corticeira Amorim generates cork dust during its production processes. This dust, together with other residues, such as olive kernels, almond shells or broken pallets constitute important biomass sources that are used to produce energy. This biomass (mostly cork dust) is the main source of energy consumed by Corticeira Amorim's industrial units (more than 60%). The Renewable energy project (biomass): involves the acquisition of new boilers, the respective restructuring of the network and several interventions in existing boilers, namely in thermal fluid and steam systems, in order to increase capacity, improve the cork dust yield in the production of energy and adapt the boilers for using other sources of biomass. This project aims to reduce natural gas use and carbon dioxide (CO₂) emissions.

Project	SDG	Allocated Proceed (Thousand Euros)	KPI	Calculation	Impact (TCO ₂ eq)
Renewable energy project (biomass)	7 	3,462	GHG emissions avoided (tCO ₂ eq)	Emissions from the use of natural gas to obtain the same energy generated using biomass, in 2021, in tCO ₂ eq	672

*CO₂ emissions from the use of biomass (mainly cork dust) as a source of energy are considered zero as it comes from renewable resources where there are reasonably confident that greenhouse gas emissions will be naturally offset or neutralised (cork oak forest - trees are not cut down and live for an average of 200 years).



7. Disclaimer

This report is intended to provide general and non-exhaustive information. It has not been approved by any security regulatory authority.

Corticeira Amorim has and undertakes (i) no obligation to update, modify, amend or correct this Impact Report, nor the statements contained herein; and (ii) no obligation to notify any Addressee if any information or statement changes or becomes inaccurate.

This Impact Report is not intended to be and should not be construed as providing legal or financial advice. It also does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe, purchase or any other kind of recommendation regarding Corticeira Amorim's Green Bond. Each potential purchaser of bonds should determine for themselves the relevance of the information contained or referred to in this Impact Report or the relevant bond documentation for such bonds and their purchase of bonds should be based on such investigation, as they deem necessary. Nothing contained herein shall form the basis of any contract or commitment whatsoever and it will not be an event of default or breach of any contractual obligations under the Terms and Conditions of any such bonds if Corticeira Amorim fails to adhere to this Impact Report in any respect.

Any decision to purchase any Green Bond issued by Corticeira Amorim should not be made solely on the basis of the information contained in the respective Terms and Conditions. Prospective investors are required to make their own investigations and assessments of the business and financial condition of Corticeira Amorim and the nature of the securities, before taking any investment decision. The distribution of this Impact Report and of the information it contains may be subject to legal restrictions in some countries. Anyone who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The Addressee is solely liable for any use of the information contained herein and Corticeira Amorim shall not be responsible for any damages, direct, indirect or otherwise, arising from the use of this Impact Report by the Addressee.

Mozelos, 4 April 2022

8. Independent Assurance Report



Ernst & Young
Audit & Associados - SROC, S.A.
Avenida da República, 90-6º
1600-206 Lisboa
Portugal

Tel: +351 217 912 000
Fax: +351 217 957 586
www.ey.com

McCent

Independent Limited Assurance Report on the Allocation and Impact Report

To the Board of Directors of
Corticeira Amorim, S.G.P.S., S.A.

Introduction

1. We have been engaged by the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. to proceed with the independent review of the Allocation and impact report 2021 ("Allocation and Impact Report") for the year ended December 31, 2021, prepared in accordance with the Corticeira Amorim Green Bond Framework ("Green Bond Framework").

Responsibilities

2. The Board of Directors is responsible for preparing the content included in the Allocation and Impact Report in accordance with the Green Bond Framework in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Allocation and Impact Report, such that it is free from material misstatement, whether due to fraud or error.
3. It is our responsibility to issue a limited assurance report, professional and independent, based on the procedures performed and described in the "Scope" section below.

Scope

4. Our review procedures have been planned and executed in accordance with the International Standard on Assurance Engagements (ISAE 3000, Revised) – "Assurance engagements other than Audits and Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standard Board, for a limited level of assurance.
5. Procedures performed in a limited assurance engagement vary in timing and nature from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our independent review procedures comprised the following:
 - ▶ Conducting interviews with Management and personnel from Business Units involved in the preparation of the Allocation and Impact Report in order to understand the characteristics of the refinanced projects and how the information system is structured;
 - ▶ Review of the processes, criteria and systems adopted to collect, consolidate, report and validate the data for the year 2021;
 - ▶ Confirmation that Green Bond net proceeds allocation in the project portfolio have been made in accordance with the criteria of the Green Bond Framework;
 - ▶ Analytical review of the data calculated by Management, including information related to indicators disclosed in the report;
 - ▶ Review of the conformity of the information included in the Allocation and Impact Report with the results of our work and the reporting requirements established in the Green Bond Framework.

Quality and independence

6. Our firm applies International Standard on Quality Control 1 (ISQC 1), and consequently maintains a global quality control system which includes documented policies and procedures relating to compliance with ethical requirements, professional standards, and the legal and regulatory provisions applicable and we comply with the independence and ethical requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics and the Code of Ethics of the Order of Chartered Accountants (OROC).

Conclusion

7. Based on our work and evidence obtained, nothing has come to our attention that causes us to believe that the Allocation and Impact Report, for the year ended 31 December 2021, is not free from relevant material misstatements. Additionally, nothing has come to our attention that causes us to believe that Allocation and Impact Report has not been prepared, in all material respects, in accordance with the Green Bond Framework.

Lisbon, 6 April 2022

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



Manuel Ladeiro de Carvalho Coelho da Mota - ROC n° 1410
Registered with the Portuguese Securities Market Commission under license n° 20161020

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

Edifício Amorim
Rua Comendador Américo Ferreira Amorim 380
Apartado 20
4536-902 Mozelos

+351 227 475 400 T
+351 227 475 410 / 11 F
corticeira.amorim@amorim.com

Capital Social €133.000.000,00 Pessoa Colectiva e Matrícula Nº 500 077 797