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

Sustainability-Linked Financing Framework

May 2024



AMORIM

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1. Corticeira Amorim

Founded in 1870, Corticeira Amorim (the “Company”) stands out as one of the most innovative and entrepreneurial multinationals of Portuguese origin and a world leader in cork processing, having recognised the vast potential of this 100% natural raw material early on and positioning cork as a material of choice in an increasingly open, informed and prosperous society. Operating under the maxim “not just one market, not just one customer, not just one currency, not just one product”, Corticeira Amorim has continuously expanded its portfolio, entering new markets and developing innovative products. With a strong commitment to sustainability, which manifests itself in both positive climate regulation and the development of value-added, nature-based solutions, the Company serves challenging and technological industries, including the aerospace, automotive, construction, sports, energy, interior design, and wine and spirits sectors. Under the management of the fourth generation of the Amorim family, which preserves values such as pride, ambition, initiative, sobriety and attitude, the Company invests significant sums in research, development and innovation (R&D+I), every year. In 2023, Corticeira Amorim recorded consolidated sales of 985.5 million euros, 93.2% of which were made internationally.

1.1. Business model

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

1.2. Business Units

The Company has a broad portfolio of cork-based products for different markets and applications and is structured into five Business Units (BU): Amorim Florestal, Amorim Cork, Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation. The main markets, references and sales of each BU are presented in the table below as of 31 December 2023.

Amorim Florestal



Responsible for overall and integrated management of the company's value chain, it plays a key role in promoting synergies between the various business units to ensure optimisation of the flow and quality of cork

Markets: Agroforestry and cork preparation

Main references: 1,150,000 m² of cork yard
8,181 hectares of forest estates under management

Sales*: €234.0 M

Amorim Cork



World leader in the production and supply of cork stoppers, this BU has its own distribution network, which places it in a unique position to provide the ideal stopper for any wine or spirits segment and type, anywhere in the world

Markets: Still and sparkling wines, spirits, beer and cider

Main references: 5,600,000,000 stoppers sold

Sales*: €759.4 M

*Sales of the BU.

Amorim Cork Flooring



Operating in more than 60 countries, it offers a range of high-quality and versatile flooring solutions with comfort and sustainability credentials, which promote higher quality of life, through the provision of greater acoustic and thermal insulation

Markets: Floor & wall coverings

Main references: 10,000,000 m² installed capacity in floor & wall coverings

Sales*: €92.2 M

Amorim Cork Composites



Innovation is the driving force of this BU that proposes to redesign the world in a sustainable manner, reusing and reinventing materials with applications in a wide array of different areas

Markets: Aerospace, mobility, maritime, energy, sealing, construction, sports and recreational surfaces, flooring, home, office and leisure goods, toys and footwear

Main references: 195,440 blocks and cylinders produced

Sales*: €119.8 M

Amorim Cork Insulation



Dedicated to the production of 100% natural insulation materials that offer exceptional technical performance, products that combine virtually unlimited durability, low embodied energy, and an A+ indoor air quality rating with excellent simultaneous thermal, acoustic and anti-vibration insulation properties

Markets: Sustainable construction/insulation, interior and exterior design

Main references: 60,000 m³ installed capacity in insulation cork

Sales*: €18.2 M

1.3. World presence

Headquartered in Portugal, Corticeira Amorim operates on five continents, with a global presence through various operations. These include not only industrial activities, such as raw material processing and agroforestry management, but also product distribution and strategic joint ventures. The Company also has an extensive network of market agents, which plays a crucial role in extending its global reach. The Company's shares are listed on Euronext Lisbon.

Portuguese multinational, with its head office in Mozelos, Santa Maria da Feira (as of 31 December 2023):

- **€985.5 M** consolidated sales
- **28** countries where operating
- **3** agroforestry units
- **38** production units**
- **61** distribution units
- **7** joint ventures
- **30,000** customers
- **3,565** suppliers
- **4,958** workers

*Sales of the BU.

** Production Units (UP) = unidades de preparação de matérias-primas e unidades industriais.

2. Corticeira Amorim's sustainability strategy

2.1. The role of the administrative, management and supervisory bodies

The Company adopted an Anglo-Saxon-style corporate governance structure, underpinned by the best international practices, which is more modern and participatory, and provides greater agility and proximity and better monitoring, incorporating independent and more diverse views, and thereby contributing to value creation and sustainability at Corticeira Amorim.

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

The Executive Committee of the Board of Directors (acronym in Portuguese, CECA) is responsible for overseeing the governance of sustainability issues and integrating ESG issues into the business. At least twice a year, the CECA meets to analyse the approach to ESG topics, the definition of targets, the performance and the review of the reporting.

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

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

All of Corticeira Amorim's workers are responsible for contributing to the achievement of the defined priorities, either through the defence and observance of the principles of good governance, also enshrined in the Company's Code of Business Ethics and Professional Conduct, or through direct functions in the areas of sustainability.

The Board of Directors is responsible for preparing and submitting to the General Shareholders' Meeting the financial statements, including the Sustainability Report. The General Shareholders' Meeting deliberates on these documents, including the Sustainability Report, which are approved as long as they receive a majority of favourable votes from the shareholders present or represented at the General Meeting.



Board of Directors' Regulations and ESG Committee Regulation available at:

www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

The competences and knowledge of the members of the Board of Directors, CECA and CESG are described in Chapter B – Corporate Boards and Committees of the Corporate Governance Report available at: <https://www.amorim.com/pt/investidores/governo-societario/relatorio-do-governo-societario>

2.2. Risk management and internal controls over sustainability reporting

Corticeira Amorim has an integrated multidisciplinary system aimed at identifying, assessing, prioritising, treating and monitoring risks. This internal control system covers risk management, compliance and internal auditing, and includes effective procedures for detecting and preventing irregularities. The system is continually improved, as a result of an internal analysis involving the Board of Directors, namely its CECA, the Risk Committee and the various support areas, such as Risk Management, Compliance and Organisational Development, Strategic Planning and Sustainability, while support is also received from specialised external consultants when necessary. The Internal Audit support division plays a crucial role in monitoring and evaluating the effectiveness of the controls implemented, as well as planning and carrying out risk-based audits and performing tests to assess effective management and risk prevention.

The Risk Committee is a permanent specialised internal committee, appointed by the Board of Directors, composed mainly of members of the governing bodies and chaired by an independent, non-executive director, who is responsible for advising the Board of Directors on monitoring risk management activities at Corticeira Amorim.

The Company has a catalogue of identified risks and defined mitigation measures, to minimise the probability of their occurrence and/or impact, as well as indicators or risk assessments for each risk, which act as monitoring instruments and enable changes or deviations to be anticipated.

Corticeira Amorim has defined the impact of a risk on the consolidated results as being a material risk. A substantive strategic or operational impact is determined in Corticeira Amorim's risk management process as one that produces an effect on consolidated results that exceeds five million euros.

Therefore, given the specificities of Corticeira Amorim's framework and business model - in particular: the development of an essentially stable business; (ii) the know-how and skills accumulated over 150 years of activity, continuously enhanced through innovation, development and training programmes; (iii) diversification in terms of products, currencies, markets, the vast portfolio of clients (iv) the effective management and monitoring of the business' critical factors by the Board of Directors and other functions related to the management of these factors; (v) the robust control systems implemented and (vi) the dual corporate supervision (Audit Committee and Statutory Auditor) - it can be concluded that Corticeira Amorim's internal control system (comprising Risk Management, Compliance and Internal Control) is structured and sized appropriately for its activity.

The substantive impacts with strategic or operational effects on Corticeira Amorim's business activity are defined in the Risk Management Policy.

Risk Management Policy available at:

www.amorim.com/en/investors/corporate-governance/corporate-regulation-and-policies/

For more information on internal control and risk management, see Chapter C – Internal Organisation / III. Internal control and risk management of the Corporate Governance Report, available at: <https://www.amorim.com/pt/investidores/governo-societario/relatorio-do-governo-societario/>

2.3. Definition of strategy

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

The Board of Directors is responsible for approving the strategic objectives, strategic initiatives and priority actions, and the CECA is responsible for implementing and monitoring them. The alignment of the entire organisation is enhanced using the balanced scorecard methodology.

The implementation of the initiatives and actions needed to fulfil the objectives defined in the short (up to 1 year), medium (1 to 3 years) and long (3 to 10 years) terms, as well as the monitoring and regular reporting of performance, are the responsibility of the teams of each BU, and they are also responsible for identifying and proposing actions to fulfil the objectives and targets defined, as well as identifying and proposing new challenges.

Top management approval:

Board of Directors

Monitoring and implementation by top management:

Executive Committee

Proposal of strategic priorities and consolidation of sustainability indicators:

Sustainability support area with the collaboration of other support areas

Implementation of initiatives and actions, monitoring and internal reporting:

Teams responsible for implementing sustainable development practices in each BU

2.3.1. Mission, vision and values

By promoting the cyclical extraction of cork, without damaging the trees, Corticeira Amorim contributes to making the cork oak forest a viable, natural and renewable resource, delivering numerous economic, environmental and social benefits.

The Company's mission, vision and values reflect its belief in the uniqueness of cork as a natural material, its ambition for success and its commitment to long-term sustainability. The purpose is simple: to combine knowledge, technology and innovation with this age-old material and promote an activity with a sustainable balance, generating added value for all stakeholders and the planet.

These guidelines direct the strategic priorities for sustainable development, which incorporate economic, environmental and social concerns and define a clear roadmap for making strategic, operational and investment decisions, both now and in the future.

Mission: Add value to cork, in an ethical, competitive, distinctive and innovative way that is in perfect harmony with nature.

Vision: Be a sustainable company, providing suitable value for the capital invested while promoting social equity diversity integration and environmental safeguards, with differentiating factors at product and service level.

Values:

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

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

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

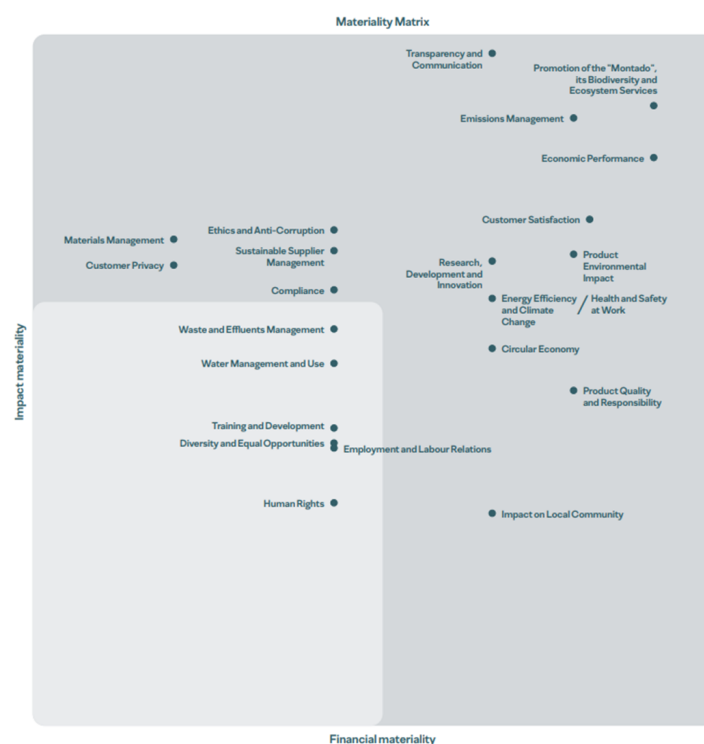
Sobriety: We celebrate victories and commemorate successes internally, favouring discretion in our relationship with the outside world, never forgetting that we must always learn more and continuously do better.

Attitude: We are with the Company in the good times and bad times with our effort, commitment and availability,

giving the best of us and always respecting employees, customers, suppliers, shareholders and other stakeholders relevant to the sustainability of Corticeira Amorim.

2.3.2. Materiality matrix

To ensure that the sustainability strategy is kept up to date and to support the risk management process, Corticeira Amorim carries out regular materiality analyses with the support of external experts. The last process took place in 2018. Given the implementation of the new GRI standards (GRI 1 and GRI 3) and the path that Corticeira Amorim is following to ensure alignment with the Corporate Sustainability Reporting Directive (CSRD), in 2021, a materiality review was carried out, in line with the concept of double materiality. Therefore, for the materiality matrix presented in Corticeira Amorim's Sustainability Report for the year 2023, the material impacts of Corticeira Amorim's activity on people and/or the environment were considered, as well as those impacts that may generate risks or opportunities and that have a material influence on the Company's ability to create value in a sustainable way.



2.3.3. Policies adopted to manage material sustainability matters

Corticeira Amorim is governed by a solid and cohesive set of internal regulations, comprising statutes, codes, regulations and policies, which enable its stakeholders' expectations to be aligned, and thereby foster balanced and prudent management, reinforce transparency and demonstrate the Company's commitments to developing its business activity in line with sustainable development.

Corticeira Amorim seeks to identify and integrate issues that may have an impact on governance of sustainability, such as regulation or stakeholder perceptions, and respond to the challenges that arise in the markets in which it operates.

The General Sustainability Policy formalises the following commitments:

- Act in full compliance with the laws and regulations in force in the regions where it operates, and to collaborate with the authorities as far as possible;
- Integrate sustainability into the decision-making process;
- Respect employees, customers, suppliers, shareholders and other stakeholders that are important to the sustainability of Corticeira Amorim;
- Manage risks and opportunities associated with the organisation's activities, so as to avoid negative impacts on people and the environment;
- Conduct business according to principles of trust, transparency and ethics, encouraging communication channels to inform, involve and maintain an ongoing dialogue with stakeholders;
- Build and foster a framework of respect for the fundamental values of Human Rights (as proclaimed by the United Nations Universal Declaration of Human Rights) and Labour Rights (as proclaimed by the International Labour Organisation);
- Encourage free trade, striving to prioritise responsible and sustainable relationships with its suppliers and having common commitments to sustainable development;
- Repay the support of the communities where it operates, contributing to the progress, economic development and well-being of those communities, encouraging small and medium-sized enterprises (SMEs) and future local entrepreneurs to achieve sustainable results and thus boost national entrepreneurship.

Corticeira Amorim regularly notifies employees of updates to this set of guidelines and promotes their dissemination and adoption throughout the Organisation.

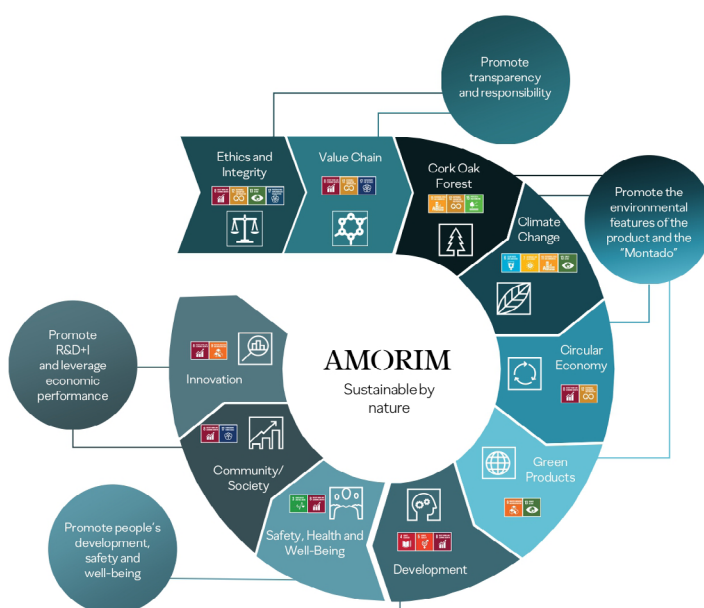
2.4 Sustainable by nature programme

In 2018, Corticeira Amorim aligned the Company's objectives with the United Nations SDGs and laid the foundations for the Sustainable by nature programme, which sets out the ambition to be met by 2030.

This programme is based on four fundamental pillars: promote transparency and responsibility; promote the environmental feature of the product and the "Montado"; promote people's development, safety and well-being; promote R&D+I and leverage economic performance.

Currently, ten major objectives have been defined that guide the actions of the entire organisation, focusing on ethics and integrity, the value chain, the cork oak forest, climate change, circular economy, green products, development, health, safety and well-being, community/society and innovation.

Corticeira Amorim promotes regular monitoring of the actions envisaged in the sustainability programme, which includes quantitative objectives, performance indicators and control procedures, which guarantee, with comparable levels of rigour and integrity, the reporting of its priorities and progress in these matters, and whose results are disclosed throughout the Company's Sustainability Report.



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

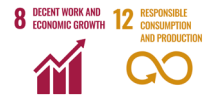
Ethics and integrity



Act in an appropriate and ethical way, with transparency and responsibility, stimulating competitiveness and the creation of long-term value.

- Integrate climate change measures;
- Protect the labour rights;
- Foster balanced and prudent management and sustainability;
- Be transparent and accountable;
- Sustain economic growth.

Circular economy



Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems.

- Improve the efficiency of global resources, thereby achieving sustainable management;
- Substantially reduce the generation of waste through reducing, recycling and reusing materials;
- Manage use of chemicals in an environmentally sound manner.

Value chain



Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices.

- Eradicate forced labour worldwide and ensure a global elimination on child labour;
- Promote sustainable management and efficient use of resources;
- Strengthen partnerships for sustainable development.

Green products



Maintain a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material.

- Strengthen resilience and adaptability to climate-related risks;
- Upgrade infrastructure and rehabilitate industries to make them sustainable;
- Reduce the negative environmental impact.

Cork oak forest



Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilizing resources and proposing initiatives.

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

Development



Promote personal and professional development for all.

- Provide training for all;
- Ensure equal access to opportunities;
- End all forms of discrimination.

Climate change



Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions.

- Increase the use of renewable energy;
- Improve energy efficiency;
- Increase efficiency in water use;
- Reduce the negative environmental impacts.

Safety, health and well-being



Ensure the safety of employees in the workplace and access to quality health conditions.

- Promote safe and secure work environments for all workers;
- Provide access to essential quality health services;
- Reduce the number of work-related accidents.



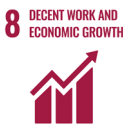
Boost economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all.

- Sustain economic growth;
- Strengthen the global partnership for sustainable development.

100% controlled renewable electrical energy

Zero recordable work-related injuries

Zero impact in packaging



Innovation



Support and promote research, development and innovation and foster sustainable solutions.

- Promote development-oriented policies that support productive activities, entrepreneurship, creativity and innovation;
- Enhance scientific research.

100% waste recovery rate

Zero carbon footprint (scopes 1 and 2)

2.4.1 Quantitative targets for 2030 and progress

Corticeira Amorim continues to develop and implement its Sustainable by nature programme, which currently sets out seven quantitative goals for 2030.

The scope considered in these quantitative objectives corresponds to companies in Portugal that have the potential to produce a significant impact on the Sustainable by nature programme's priority areas and that cover the majority of Corticeira Amorim's operations. In terms of the financial perimeter, these companies represent: 65.0% of consolidated sales, 65.6% of workers and 60.5% of PUs.

The Sustainable by nature programme is not static. Every year a review is carried out which may lead to a readjustment of some of the objectives outlined or the introduction of new ones.

In 2023, there was a continued determination to achieve the quantitative objectives that correlate to the SDGs of the United Nations, with Corticeira Amorim setting targets to achieve by 2030 as follows:

100% workers with training



Zero discrimination



3. Sustainability-Linked Financing Framework

3.1. Rationale for sustainable finance

Sustainable finance instruments play a pivotal role in advancing environmental and social sustainability objectives, while also fostering transparency and risk mitigation within the financial system by ensuring the proper governance of all stakeholders. The Company uses sustainable finance instruments as the main source of funding for projects included in the Sustainable by nature programme.

In 2020, Corticeira Amorim was a pioneer in the cork industry, launching its first Green Bond issue. Since then, it has significantly expanded the use of such instruments, with various issues in different formats.

Thus, as of 2023, Corticeira Amorim has implemented five Sustainable Finance Instruments, totalling 126.6 million euros, of which 119.2 million euros were allocated, representing around 38% of Corticeira Amorim’s total financing instruments as of 31 December 2023:

€126.6 million of Sustainable Finance Instruments contracted				
€119.2 million of Sustainable Finance allocated				
€40 million	€20 million	€11.6 million	€20 million	€35 million
Green bonds	Sustainability linked commercial paper programme	Green commercial paper programme	Green commercial paper programme	Green commercial paper programme
2020-2025	2021-2024	2021-2026	2022-2027	2022-2029

Corticeira Amorim considers that financial instruments with ESG criteria are effective tools for supporting sustainable economic growth, both in its own operations and in the value chain. As an example of the latter, in September 2023 Corticeira Amorim, through its subsidiary Amorim Florestal, established the first ESG financing line for suppliers of cork raw materials, in partnership with Caixa Geral de Depósitos. Corticeira Amorim's cork suppliers will thus be able to benefit from a discount on the financing spread granted by said financial institution, determined by their level of ESG rating and Forest Stewardship Council (FSC®) forestry certification status, which is directly proportional to their respective level of development as regards to ESG practices and forest management. These special conditions aim to encourage

Corticeira Amorim's cork suppliers to adopt responsible and sustainable management practices, thus contributing to a more positive environmental and social impact.

In 2024, Corticeira Amorim maintains its strategy of aligning its funding strategy with its sustainability performance. This Sustainability-Linked Financing Framework (the “Framework”) has therefore been set up to create a comprehensive outline for the issuance of Sustainability-Linked Financing Instruments, including, but not limited to, loans, bonds, commercial paper programmes or other financing instruments with characteristics linked to sustainability performance targets. The economic outcome of Sustainability-Linked Financing Instruments varies depending on whether the issuer achieves predefined sustainability performance targets, defined in section “3.3 Calibration of Sustainability Performance Targets”. Unless otherwise stated, the proceeds of such Sustainability-Linked Financing Instruments are intended to be used for general corporate purposes.

Basis of the Sustainability-Linked Financing Framework

This Framework is aligned with the five core components of the Sustainability-Linked Bond Principles (SLBP) issued by the International Capital Market Association (ICMA), published in June 2023, and with the five core components of the Sustainability-Linked Loan Principles (SLLP) issued by the Loan Market Association (LMA) in February 2023.

These principles are voluntary guidelines that support transparency and credibility in the sustainability-linked bond and loan markets.

This Framework is divided into five core components followed by the above-mentioned principles (SLBP and SLLP):

- Selection of Key Performance Indicators;
- Calibration of Sustainability Performance Targets;
- Bond & Loan Characteristics;
- Reporting;
- Verification.

Corticeira Amorim may review this Framework from time to time, including, but not limited to, its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practice in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature,

should be verified to at least a limited level of assurance of an appropriately qualified independent party, which shall issue an Independent Assurance Report. The updated Framework, if any, will be published on www.amorim.com.

3.2. Selection of key performance indicators

Corticeira Amorim has selected the following Key Performance Indicators (KPIs) for inclusion in Sustainability-Linked Financing Instruments contracts to be issued under this Framework, which are relevant, core and material to the overall business and embody some of Corticeira Amorim's sustainability commitments:

- **KPI #1:** Women in management positions
- **KPI #2:** Energy efficiency

For the two KPIs defined and corresponding Sustainability Performance Targets (SPTs), Corticeira Amorim has defined a scope comprising several Portuguese entities (Sustainability Portugal Perimeter), representing, as of 31 December 2023, 65.0% of consolidated sales, 65.6% of workers and 60.5% of PUs and as of 31 December 2022, 63.0% of consolidated sales, 71.3% of workers and 63.6% of PUs. This selection is based on the quality of data to assess the performance of the KPIs in relation to the SPTs, and these entities are considered core and representative of Corticeira Amorim's sustainability footprint, as well as its goals and commitments. The entities considered are as follows:

Company	Location	Country	2023	2022
Amorim Florestal BU				
Amorim Florestal, S.A.	Vale de Cortiças, Abrantes	Portugal	100%	100%
Amorim Florestal III, S.A.	Ponte de Sor	Portugal	100%	100%
Cosabe – Companhia Silvo-Agrícola da Beira S.A.	Lisbon	Portugal	100%	100%
Amorim Cork BU				
Amorim Cork, S.G.P.S., S.A.	Santa Maria de Lamas	Portugal	100%	100%
All Closures In, S.A.	Paços de Brandão	Portugal	75%	75%
Amorim Cork, S.A.	Santa Maria de Lamas	Portugal	100%	100%
Amorim Bartop, S.A.	Vergada	Portugal	75%	75%
Amorim Champcork, S.A.	Santa Maria de Lamas	Portugal	100%	100%
Amorim Top Series, S.A.	Vergada	Portugal	75%	75%
Biocape – Importação e Exportação de Cápsulas, Lda.	Mozelos	Portugal	75%	60%
Socori, S.A.	Rio Meão	Portugal	100%	100%

Company	Location	Country	2023	2022
Amorim Cork Flooring BU				
Amorim Cork Flooring, S.A.	S. Paio de Oleiros	Portugal	100%	100%
Amorim Cork Composites BU				
Amorim Cork Composites, S.A.	Mozelos	Portugal	100%	100%
Amorim Sports, Lda.	Mozelos	Portugal	100%	70%
Corkeen Europe, Lda.	Mozelos	Portugal	85%	85%
Amorim Cork Insulation BU				
Amorim Cork Insulation, S.A.	Vendas Novas	Portugal	100%	100%
Holding and Support Areas				
Corticeira Amorim, S.G.P.S., S.A.	Mozelos	Portugal	100%	100%
Amorim Cork Research, Lda.	Mozelos	Portugal	100%	100%
Amorim Cork Services, Lda.	Mozelos	Portugal	100%	100%
Amorim Cork Ventures, Lda.	Mozelos	Portugal	100%	100%

For more information see page 244 of the Consolidated Annual Report 2022 and page 276 of the Consolidated Annual Report 2023, available at: <https://www.amorim.com/en/investors/financial-information/annual-report/>

3.2.1. KPI#1: Women in management positions

5 GENDER EQUALITY



3.2.1.1. Definition and methodology

The “women in management positions” KPI refers to the number of women in management positions in the current year expressed as a percentage of the total number of workers in management positions during the same year. The calculation formula is as follows:

$$\frac{\text{Number of women in management positions in the current year}}{\text{Number of total workers in management position in the current year}} \times 100$$

Where:

• Women in management positions refers to women workers holding leadership roles within Corticeira Amorim. This encompasses the following levels of management: board, directors, heads of department and team leaders (as disclosed in Corticeira Amorim's Annual Consolidated Report).

• Women workers refers to women who are in an employment relationship with the Company (employees) and women provided by undertakings, primarily engaged in 'employment activities' (temporary workers).

3.2.1.2. Rationale

Equal treatment and opportunities for workers are basic principles of Human Resources policies. This principle is applied to hiring, training, career opportunities, salary levels, as well as other aspects of the work relationship, within the framework of an internal culture of equity, excellence, responsibility, and profitability.

During the recent years, commitments to equality, diversity and the promotion of anti-harassment measures have been reinforced. The Code of Business Ethics and Professional Conduct and the formalisation of Corticeira Amorim's policies, specifically the Human Rights Policy and the Human Resources Policy, strengthen the Company's commitment to principles and practices that foster non-discrimination and the creation of inclusive, balanced and fair working environments.

This commitment led to the establishment of an Equality Plan, which expanded in 2023 to become a comprehensive Equality, Diversity, and Inclusion Programme. The program focuses on six key areas:

- Internal and external commitment to issues of gender balance, definition of objectives, targets, action plans and respective monitoring;
- Awareness-raising, involvement and training of all workers on Gender Equality issues;
- Increase the representation of women amongst all workers;
- Evolution in ratios regarding the inclusion of people with disabilities;
- Create more equal and inclusive contexts and working conditions;
- Promote in a systematic, structured and appropriate manner, cascaded and extended debate in the organisation on diverse and inclusive contexts, based on quantitative and qualitative indicators, in the dimensions of representativeness, equity and culture.

The Company has additionally committed to two fundamental goals for 2030 in its operations under Sustainability Portugal Perimeter:

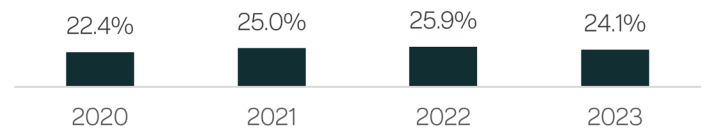
- Increase the number of women in management positions;
- Increase the number of women workers.

To achieve these goals, the Company has established KPIs with specific targets for 2030, as well as intermediate objectives.

In relation to the governing bodies of Corticeira Amorim, a policy of diversity is advocated in their composition, particularly for the Board of Directors and the Audit Committee.

3.2.1.3. Historic values

Women in management positions (%)



3.2.1.4. Chosen baseline

In 2018, Corticeira Amorim aligned the Company's objectives with the United Nations SDGs and laid the foundations for the Sustainable by nature programme, which sets out the ambition to be met by 2030. In 2021, Corticeira Amorim defined quantitative goals for 2030 and intermediate ones aligned with the Company's strategic cycles.

The "women in management positions" KPI presented in this Framework is observed annually. However, Corticeira Amorim considers 2020 to be the baseline for monitoring and evaluating performance as it is the year immediately preceding the year in which indicators for this KPI were established for the first time.

Therefore, compared to the baseline (2020) and taking the last recorded year as a reference (2023), Corticeira Amorim managed to improve the KPI from 22.4% in 2020 to 24.1% in 2023.

3.2.2. KPI#2: Energy efficiency

7 AFFORDABLE AND CLEAN ENERGY



3.2.2.1. Definition and methodology

The "energy efficiency" KPI refers to the reduction in energy consumption achieved in the current year, directly via energy efficiency initiatives, expressed as a percentage of total energy consumption of the previous year. The energy efficiency improvement KPI measures the reduction in energy consumption because of implemented measures, holding all other factors constant. This KPI corresponds to an annualised impact of energy efficiency measures (all sources including natural gas, electricity, and others) measured by the aggregated impact of incremental measures in the year, applied to the energy consumptions of the previous year (n-1), following the definitions of GRI 302-4.

The calculation formula is as follows:

$$\frac{\text{Reduction in energy consumption in the current year (GJ or MWh)}}{\text{Total energy consumption of the previous year (GJ or MWh)}} \times 100$$

Where:

- Reduction in energy consumption refers to the amount of energy no longer used or needed to conduct the same processes or tasks as the previous year as a direct result of measures implemented in the current year to reduce energy consumption, presented in gigajoules (GJ) or megawatt hours (MWh).
- Total energy consumption refers to the amount of energy consumed by Corticeira Amorim in the previous year, presented in gigajoules (GJ) or megawatt hours (MWh).

This formula captures the net reduction in energy consumption attributable solely to energy efficiency measures, isolating them from other operational factors. The resulting value represents the actual improvement in energy efficiency achieved within the specified timeframe.

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

3.2.2.2. Rationale

Corticeira Amorim has established quantitative targets for five material aspects related to sustainability, including climate change, with the main objective of achieving carbon neutrality by 2030 under its Sustainability Portugal Perimeter. Corticeira Amorim expects a reduction in scopes 1 and 2 emissions from its operations of at least 2.5% per year, in line with the “well below 2°C scenario”, since it has been actively implementing different projects and measures in the following areas:

- Consistently and continuously improving energy efficiency by 2% a year (energy efficiency project);
- Increasing the share of renewable sources in electricity consumption to 100%, achieving 20% of electricity consumed from controlled renewable sources in the 2021–2024 period (photovoltaic project);
- Use of renewable energy sources as the main source of energy, gradually eliminating fossil energy sources and guaranteeing controlled renewable energy consumption above 66.7% (renewable energy project - biomass).

Corticeira Amorim is also focused on reducing scope 3 emissions and has been working on an emissions reduction programme, with the aim of setting science-based targets over the next two years (sustainable packaging project).

The plan has been approved by the CECA and is integrated and aligned with the Company’s global strategy and financial planning, ensuring that the strategy and business models are compatible with the transition to a sustainable economy. This plan is constantly reviewed to ensure that it is adapted to changes in the market and the Company’s needs. Corticeira Amorim participates in the UN Global Compact, the Porto Climate Pact, the Porto Protocol and the 50 Sustainability & Climate Leaders, reinforcing its commitment to the United Nations 2030 Agenda.

3.2.2.3. Historic values

	2020	2021	2022	2023
Energy consumption in GJ	1,570,140	1,826,681	1,717,584	1,568,618
Reduction in consumption solely as a result of efficiency measures in GJ	-	72,625	49,946	70,405
Energy efficiency	-	4.6%	2.7%	4.1%

The unit of measurement used for energy consumption is GJ; to convert to MWh, the values should be divided by 3.6.

3.2.2.4. Chosen baseline

In 2018, Corticeira Amorim aligned the Company’s objectives with the United Nations SDGs and laid the foundations for the Sustainable by nature programme, which sets out the ambition to be met by 2030. In 2021, Corticeira Amorim defined quantitative goals for 2030 and intermediate ones aligned with the Company’s strategic cycles.

The “energy efficiency” KPI presented in this Framework, is observed annually with the target of 2% being a function of the real energy consumption of the previous year. Therefore, the base year to consider in any reporting year corresponds to the previous year.

3.3. Calibration of sustainability performance targets

The SPTs for each KPI are fully aligned with Corticeira Amorim’s sustainability strategy and targets. For each SPT, the observation date corresponds to 31 of December of each relevant year (2024 – 2030).

3.3.1. SPT #1: Increase the percentage of women in management positions to 33.3% by 2030

3.3.1.1. Description, baseline and definition of SPT#1

The commitment is to increase the number of women in management positions in Corticeira Amorim’s operations in Portugal. To achieve this objective, the Company has established a KPI with a specific SPT for 2030, as well as intermediate targets aligned with Corticeira Amorim’s strategic cycles, with the year 2020 as the baseline.

Year	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028	Target 2029	Target 2030
Percentage of Women in management positions	26.0%	26.0%	26.0%	26.0%	29.0%	29.0%	33.3%

The KPI is observed annually and is based on a reference value equal to or greater than the value indicated for the target.

3.3.1.2. Motivation for choosing SPT#1

Data from the World Economic Forum's June 2023 Global Gender Gap Report reveals that recent years have been marked by significant setbacks in gender parity policy globally. The impact of the COVID-19 pandemic on education and the access of girls and women to the workforce is well-known, worsened by the unfolding of geopolitical crises that have occurred in recent times. The positive evolution that had been felt until 2020 stopped and, in recent years, gender parity indicators have experienced a slowdown and, in some contexts, significant degradation.

At Corticeira Amorim, the principle of equal treatment and opportunities for workers is an inspiring principle of Human Resources policies and must be applied in recruitment, hiring, training, access to career opportunities, salary levels, as well as in other aspects of the working relationship, within the framework of an internal culture of excellence, responsibility and profitability.

In this context, gender diversity and equality between men and women are central themes in the workplace reality, and Corticeira Amorim includes them as one of its strategic priorities.

3.3.1.3. Rationale and arguments to support the choice of SPT#1

In an era where diversity and inclusion are paramount, Corticeira Amorim has set forth an ambitious goal to 2030: to achieve zero discrimination by ensuring one-third of women in the total number of workers and an equal percentage in management positions in companies within its Sustainability Portugal Perimeter. This commitment reflects Corticeira Amorim’s unwavering belief in equal opportunities for all, regardless of gender.

To assess the ambition of this SPT, benchmarks were conducted at both country and company levels. Additionally, the EU Directive 2022/2381 was considered. Corticeira Amorim considers SPT #1’s ambition to be aligned with the global trend and with the current regulations in place, although the scope / concept considered in Corticeira Amorim’s KPI and SPT may differ in some aspects:

a. Benchmarking

To guide Corticeira Amorim’s efforts, several benchmarks were consulted from various countries and companies. The European Round Table’s (ERT’s) annual report “Women in Leadership Positions – voluntary targets 2022”, by women in leadership positions at companies led by members of ERT, was given particular consideration. These benchmarks serve as valuable reference points and as a gauge for the Company’s progress and best practice aspirations.

b. The Context of EU Directive 2022/2381

While Corticeira Amorim’s targets shares similarities with the EU Directive 2022/2381, it’s essential to clarify that the definitions diverge. The directive specifically focuses on improving the gender balance among directors of listed companies. In contrast, Corticeira Amorim’s goal extends beyond the boardroom to encompass all management roles within the organisation, including all individuals who hold key roles in the talent pipeline, manage operations, and occupy executive positions within the organisation. These positions encompass senior leadership roles, executive boards, and other influential decision-making capacities. Corticeira Amorim emphasises the importance of increasing the representation of women in such roles to enhance gender equality and leverage the vast female talent pool.

c. The Vision: 33.3% representation

Corticeira Amorim’s commitment is clear: to achieve 33.3% of women in management positions by 2030 – a figure that mirrors the proportion of women in the overall population of the Company. By doing so, the organization not only enhances its performance but also contributes to a more equitable society.

3.3.1.4. Strategic information and the means for implementing SPT#1

Corticeira Amorim is committed to equal treatment and opportunities for employees. Corticeira Amorim actively promotes equal treatment and opportunities, namely, gender equality, through a comprehensive set of policies and practices. These initiatives span various aspects, including transparent and unbiased recruitment and selection processes, equal opportunities for training and professional development, and the monitoring of gender-related data and statistics. Additionally, intentional efforts are made to advance gender indicators such as pay equity, leadership representation, and the prevention of harassment.

Corticeira Amorim's selection process adheres to transparency and meritocracy. The company recognizes that achieving gender balance requires deliberate efforts, including targeted recruitment, mentorship programs, and professional development opportunities.

Given the importance of aligning the remuneration of members of management bodies with sustainability-related targets, the performance of executive directors is assessed on the basis of specific management targets in these areas. Currently, 20% of the variable remuneration is linked to agreed Sustainability Index | ESG targets, encouraging practices and decisions that are in line with the Company's sustainability strategy, which itself is designed to achieve the two KPIs and SPTs described in this Framework.

Equality Plan, that applies to companies in Portugal, has been renewed annually and formally extended, in 2023, to include the dimensions of diversity and inclusion, while maintaining the targets that aim for zero discrimination by 2030. As part of the Equality Plan, themed campaigns were conducted on Diversity, Equity and Inclusion (DEI) issues, namely the #Abraçaraequidade# (Embrace Equity) campaign on International Women's Day and DEI week in November. In Portugal, Corticeira Amorim has been responding to the gender surveys and audits conducted by the official bodies mandated for this purpose: the Commission for Equality in Labour and Employment (CITE) and the Authority for Working Conditions (ACT). The surveys and audits conducted are designed to assess the representation of women in various positions and any pay discrepancies. These information reports and audits have made it possible to verify the degree to which the Equality Plans have been implemented in different areas and have also contributed to change and improvement.

Additionally, Corticeira Amorim has an internal reporting procedure, used to report incidents, which aims to prevent and detect improper and/or illicit behaviour within the framework of professional activity, and protecting those who, in good faith and with legitimate motives, report them, as well as the people and entities related to them.

The Executive Group for Equality, Diversity, and Inclusion oversees the Equality, Diversity, and Inclusion Programme and related actions. This group, comprising 10 members, including representatives from corporate and BU's Human Resources, Sustainability, Governance, Legal & Compliance, and Communication areas, meets at least four times a year. Their responsibilities include validating proposals, presenting results from established plans, and jointly implementing agreed-upon actions. Additionally, the Human Resources members within the group are accountable for disseminating this plan across their respective BU and ensuring effective stakeholder engagement.

The Board of Directors approves strategic objectives, initiatives, and priorities, while the Executive Committee monitors progress. CESG also appreciates the Equality Plan and monitors progress resulting from its implementation. The organization's alignment is facilitated by using the balanced scorecard methodology, which includes meeting targets in the Human Resources and Sustainability domains.

Increasing the percentage of women in management positions faces several challenges. These include persistent barriers such as unconscious bias, lack of female role models, work-life balance issues, potential for harassment and discrimination, and unequal access to training and development opportunities. However, by fostering a supportive and inclusive workplace culture that values diversity, Corticeira Amorim believes that can create an environment where women can flourish and reach their full potential.

3.3.2. SPT #2: Improve energy efficiency by 2,0% every year until 2030

3.3.2.1. Description, baseline and definition of SPT#2
The commitment is to achieve a minimum annual energy efficiency improvement of 2,0% every year, compared to the actual energy consumed in the previous year, until 2030 in Corticeira Amorim's operations within its Sustainability Portugal Perimeter.

Year	Target 2024	Target 2025	Target 2026	Target 2027	Target 2028	Target 2029	Target 2030
Energy efficiency	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%

As previously stated in “section 3.2.2.4 Chosen baseline” and considering the methodology defined for this KPI, a base year was defined that corresponds to the actual amount of energy consumed in the previous year to the one being reported. The energy efficiency improvement of 2,0% is a direct result of measures implemented in the year being reported to the actual energy consumption in the previous year, considering all other factors remain constant.

The KPI is observed annually and is based on a reference value equal to or greater than the value indicated for the target.

3.3.2.2. Motivation for choosing SPT#2

As in any other industrial activity, Corticeira Amorim's transformation processes have associated environmental impacts, particularly those related to climate change. Climate change is one of the biggest challenges facing the world and is also one of the most important issues for Corticeira Amorim's stakeholders. The Company is committed to the fight against climate change and believes that all companies have a significant role to play in the transition to a more sustainable economy.

In light of this, Corticeira Amorim has committed to ambitious targets to achieve by 2030, which are aligned with its materiality matrix of topics identified as material and core. To address Corticeira Amorim's material topic of energy efficiency and climate change and its goal to achieve carbon neutrality by 2030 with reference to the Sustainability Portugal Perimeter, SPT #2 was set up. It is noted that this goal is aligned with the European Green Deal of achieving carbon neutrality by 2050. With this SPT #2, Corticeira Amorim aims to improve its energy efficiency and contribute to decreasing its carbon footprint emissions.

3.3.2.3. Rationale and arguments to support the choice of SPT#2

Energy efficiency is the cornerstone of sustainable development. It encompasses strategies and technologies that allow companies to achieve the same or better results while using less energy: by reducing energy consumption, companies can conserve valuable natural resources and minimise their impact on the environment; energy-efficient practices lead to cost savings for individuals, businesses, and entire economies; improved energy efficiency directly contributes to mitigating climate change.

3.3.2.4. Strategic information and the means for implementing SPT#2

Corticeira Amorim implements sustainable practices, aligning with its Energy, Environment and Biodiversity Policy. This commitment to sustainability encompasses all stages, from cork production to the final product's end-of-life.

Given the importance of aligning the remuneration of members of management bodies with sustainability-related targets, the performance of executive directors is assessed on the basis of specific management targets in these areas. Currently, 20% of the variable remuneration is linked to agreed Sustainability Index | ESG targets, encouraging practices and decisions that are in line with company's sustainability strategy, which itself is designed to achieve the two KPIs and SPTs described in this Framework.

Corticeira Amorim's commitment to energy efficiency is renewed annually. In 2023, the energy consumed by Corticeira Amorim totaled 1.65 million GJ, with around 76 energy efficiency measures having been implemented, resulting in an investment of approximately 772.4 thousand euros, and 70 thousand GJ of energy saved, and approximately 871 tCO₂eq (metric tons of Carbon Dioxide equivalent) avoided. These measures include both simple and intuitive actions, such as changing the lighting or intervening in the various electrical installations, and more complex actions that require major investments and adaptations. This includes the use of compressed air to generate movement in industrial processes. Other measures

that had a major impact, which involved significant investment, are those conducted at a thermal level, especially in terms of boilers. The boilers in operation, despite already operating with renewable energy from biomass, are the target of constant interventions to keep them modern and efficient. Other measures include improving the efficiency of processes and motors, among others. Once these actions have been implemented, a rigorous monitoring programme will follow, calculating the impacts generated and preparing any additional and/or corrective measures that may be necessary.

The Energy Efficiency Forum takes place every year, with the participation of energy managers from different BUs, with the aim of achieving the goals of the Sustainable by nature programme, as well as maintaining the use and necessary adaptation of technology to increase productivity and quality.

Over the past few decades, energy efficiency gains have been hard-fought but significant. Since 2021, the company has invested a total of 3.8 million euros and implemented 234 efficiency measures. Achieving a consistent annual improvement of 2,0 % requires sustained effort, significant investments, and innovation. As the Company approaches higher levels of efficiency, incremental gains become more difficult. New technologies and breakthroughs are necessary to maintain this pace.

In the coming years, Corticeira Amorim commits to continuously identifying and implementing new measures to ensure that its goals continue to be achievable.

3.3.3. Recalculation policy

Corticeira Amorim may recalculate its KPIs baselines and/or SPTs to reflect Recalculation Events that, individually or in aggregate, positively or negatively affect the value of those KPIs by at least 10% cumulatively when compared to the respective baselines. Recalculation Events may include:

- Changes in Corticeira Amorim's owned and/or managed companies with relevance to the KPIs, for instance, due to acquisition, demerger, merger, corporate reconstruction, divestiture, or disposal. Note that entities considered to be relevant for this Framework represent at least 50% of consolidated sales;
- Changes in the calculation methodology of the KPIs;
- Changes in data reported due to better data accessibility and accuracy (including the discovery of data errors);
- Changes in legislation, regulation, guidelines and policies relevant to the determination of the KPIs and/or the SPTs.

In the specific case of changes in Corticeira Amorim's owned and/or managed companies considered relevant for the KPIs and corresponding SPTs of this Framework, Corticeira

Amorim will have a full reporting year after such Recalculation Event in order to implement the internal control systems that allow the collection of data to recalculate the KPIs' baselines and SPTs.

3.4. Bond & loan characteristics

Sustainability-Linked Financing Instruments issued under this Framework are linked to Corticeira Amorim's sustainability performance (measured by the two KPIs and SPTs presented in the previous sections of this Framework), so their financial performance is dependent on the evolution of the KPIs applicable to each Sustainability-Linked Financing Instrument in accordance with its terms and conditions.

Each Sustainability-Linked Instrument will incorporate one or several KPIs (and respective SPTs) outlined in this Framework. The choice of KPI and SPT for a given transaction will be specified in the relevant documentation.

The financial characteristics of a given Sustainability-Linked Instrument will be impacted by the failure and/or by the success of Corticeira Amorim to meet the relevant SPTs at the respective Observation Date in the following way:

- If by the failure, in the form of a step-up in the margin / interest rate, a premium payment at maturity or a combination of both, and/or
- If by the success, in the form of a step-down in the margin / interest rate, a discount payment at maturity, or by maintaining a specific margin throughout the loan term or a combination of these.

For a given Sustainability-Linked Instrument, such impact on its financial characteristics shall be commensurate and meaningful relative to its original financial terms.

If a Sustainability-Linked Instrument incorporates more than one KPI, each KPI may be assigned with a different impact in the margin step-up/step-down and/or the premium/discount payment, as applicable.

The specific characteristics of a given Sustainability-Linked Instrument issued under this Framework, including, but not limited to, the relevant KPIs, SPTs, step-up/step-down margin amount and/or premium/discount payment amount or other, will be identified in the relevant documentation of such Sustainability-Linked Instrument. Such documentation will specify the exact financial and/or structural implications (which could include for instance, but are not limited to, redemption premium or margin adjustment, depending on the nature of the instrument). Each KPI may be assigned with a relative weight of the aggregate redemption premium or margin adjustment, as applicable, and will be also specified in the documentation of each Sustainability-Linked Financing Instrument.

If, (i) following an SPT Observation Date and within the time limit prescribed in the Sustainability-Linked Financing Instrument documentation, Corticeira Amorim does not make available information on the actual performance of the relevant KPI(s) relative to the respective SPT(s), together with the Verification Assurance Certificate, in accordance with the Reporting and Verification sections of this Framework, or (ii) for any reason, the performance level of the relevant KPI(s) relative to the respective SPT(s) cannot be calculated or observed as prescribed, or not in a satisfactory manner (non-satisfactory manner to be understood as the Verification Assurance Certificate to be provided by the appropriately qualified independent party containing a reservation or such independent party not being in a position to provide such certificate):

- For a Sustainability-Linked Instrument impacted by the failure, but not by the success, to meet the relevant SPT(s), the step-up in the margin / interest rate and/or premium payment, as applicable, shall be triggered;
- For a Sustainability-Linked Instrument impacted by the success, but not by the failure, to meet the relevant SPT(s), the step-down in the margin / interest rate and/or discount payment, as applicable, shall not be triggered;
- For a Sustainability-Linked Instrument impacted by both the failure and the success to meet the relevant SPT(s), the step-up in the margin / interest rate and/or premium payment, as applicable, shall be triggered.

The proceeds of Sustainability-Linked Financing Instruments issued under this Framework will be used for general corporate purposes, unless otherwise stated.

3.5. Reporting

Corticeira Amorim will publicly disclose information on the performance of each KPI and the achievement or not of the corresponding SPT as set out in this Framework and in the legal documentation of the Sustainability-Linked Financing Instruments, and any impact on the Sustainability-Linked Financing pricing. Corticeira Amorim commits to report:

- Up-to-date information on the performance of the selected KPI, as per the relevant reporting period and when applicable, as per the Target Observation Date including the calculation methodology and including the baselines where relevant;
- Any relevant information enabling investors/lenders to monitor the ambition of the SPTs including any update in the issuer's sustainability strategy and/or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs;
- When relevant, any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of KPI scope, and more generally any information relevant to the analysis of the KPIs and SPTs.

Corticeira Amorim will disclose said information, at least annually, in one or both of the following reports:

- Annual Sustainability Report: this report details Corticeira Amorim's overall sustainability performance across ESG aspects;
- Allocation and Impact Report: a dedicated report detailing Corticeira Amorim's sustainable finance instruments.

Corticeira Amorim's reporting will align with the Company's general annual reporting cycle, streamlining communication and facilitating stakeholder access to information. Additionally, the report(s) will be kept readily available and easily accessible through the corporate website (www.amorim.com).

Following the occurrence of a Recalculation Event leading to a recalculation of a KPI baseline and/or a SPT, Corticeira Amorim will publish on its website, in a report or in any information on such recalculation, together with the associated verification assurance report (please refer to section "3.3.3 Recalculation policy" for more details).

3.6. Verification

Stakeholder's confidence is of utmost importance for Corticeira Amorim. In connection with its Framework and the Sustainability-Linked Financing Instruments issued under it, Corticeira Amorim will ensure

a) Independent Limited Assurance on the Sustainability-Linked Financing Framework (pre-issuance).

Corticeira Amorim has appointed KPMG & Associados, SROC S.A. to provide independent assurance on the alignment of this Sustainability-Linked Financing Framework with the five core components of the SLBP and SLLP. The Independent Limited Assurance Report and the Sustainability-Linked Financing Framework will be made available on Corticeira Amorim's website at www.amorim.com.

b) Assurance on the performance of KPIs (post-issuance).

Following an SPT Observation Date, Corticeira Amorim's actual performance of the KPIs relative to the respective SPTs will be verified to at least a limited level of assurance by an appropriately qualified independent party, which shall issue an Independent Assurance Report.

An annual report on the KPIs and/or the Sustainability Report will include the KPIs defined in section "3.2 Selection of Key Performance Indicators" of this Framework, as well as the Independent Limited Assurance Report, will be made publicly available on Corticeira Amorim's corporate website at www.amorim.com.

4. Disclaimer

This Framework 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 Framework, nor the statements contained herein; and (ii) no obligation to notify any Addressee if any information or statement changes or becomes inaccurate.

This Framework 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 Sustainability-Linked Bonds or Loans. Each potential purchaser should determine for themselves the relevance of the information contained or referred to in this Framework or the relevant documentation for such Sustainability-Linked Bond or Loan and their purchase 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 the Sustainability-Linked Bond or Loan if Corticeira Amorim fails to adhere to this Framework in any respect.

Any decision to purchase the Sustainability-Linked Bond or Loan issued by Corticeira Amorim should not be made solely based on 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 Sustainability-Linked Bond or Loan before taking any investment decision.

The distribution of this Framework 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 Framework by the Addressee.

AMORIM

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