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

A Portuguese company listed on Euronext Lisbon.  
(ISIN code PTCOR0AE0006)

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## Sustainable Finance Allocation and Impact Report 2022

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AMORIM

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# 1. Corticeira Amorim

Corticeira Amorim is one of the largest, most entrepreneurial and dynamic multinationals of Portuguese origin. Its business activity in the cork business date back to 1870 and today it is the world leader of the sector. Operating under the maxim “not just one market, not just one customer, not just one currency, not just one product”, the company has been growing and reinventing itself, by introducing new products and entering new markets. Based on strong sustainability credentials and developing an activity with a positive impact on climate regulation, Corticeira Amorim provides a set of solutions, materials and articles for some of the most technological, disruptive and demanding activities in the world, as will be examples the aerospace, automotive, construction, sports, energy, interior design, and wine, sparkling and spirits industries. Currently under the leadership of the fourth generation of the family, which cultivates the values of pride, ambition, initiative, sobriety and attitude, the Company invests millions of euros annually in research, development and innovation (R&D+i) and registered, in 2022, €1.0214 billion in consolidated sales, 93% of which outside Portugal.

## 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. Cork, which lies at the heart of Corticeira Amorim's operations, derives from several forestry producers with whom the company maintains a medium-long term partnership and promotes good forest management practices, thereby ensuring the ecosystem services of the cork oak forests, in particular the continued production of a high-quality raw material (cork).

## 1.2. Business units

The Company has a vast product portfolio aimed at different markets and objectives and is structured into five Business Units (BU): raw materials, cork stoppers, floor & wall coverings, composite cork and insulation.

### Raw Materials



#### BU and products: Raw Materials.

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:** Cork, agroforestry.

**Main references:** 1,150,000 m<sup>2</sup> of cork yard;  
8,181 hectares of forest estates under management.

**Sales\*:** 204.4 €M.

### Cork Stoppers



#### BU and products: Cork Stoppers.

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, anywhere in the world.

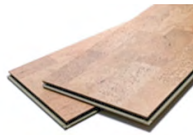
**Markets:** Still and sparkling wines, spirits, beer and cider.

**Main references:** 6,100,000,000 stoppers.

**Sales\*:** 754.0 €M.

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## Floor & Wall Coverings



### BU and products: Floor & Wall Coverings.

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:** Floors & wall coverings.

**Main references:** 10,000,000 m<sup>2</sup>/year of installed capacity in floor & wall coverings.

**Sales\*:** 132.0 €M.

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## Composite Cork



### BU and products: Composite Cork.

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, energy, sealing, construction, sports and recreational surfaces, flooring, home, office and leisure goods, toys and footwear.

**Main references:** 203,783 blocks and 33,264 cylinders.

**Sales\*:** 124.6 €M.

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## Insulation Cork



### BU and products: Insulation Cork.

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 m<sup>3</sup> of insulation cork.

**Sales\*:** 16.0 M€.

## 1.3. World presence

With its head office in Portugal, the Corticeira Amorim Group is present in five continents through its operations, whether in production units (industrial, preparation of raw materials and agroforestry), distribution units or joint ventures, or through market agents. The Company's shares are listed on Euronext Lisbon.

### Portuguese multinational, with its head office in Mozelos, Santa Maria de Feira

- 1,021,400,000 consolidated sales
- 30 countries where operating
- 63 distribution units
- 33 production units
- 8 joint ventures
- 30,000 customers
- 2,252 suppliers
- 4,999 employees

\*Sales of the BU.

# 2. Ethics and governance sustainability

Corticeira Amorim is governed by a solid and cohesive set of internal regulations, comprising statutes, codes, regulations and policies, which enable its stakeholder's 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 considers the commitments to achieve the following:

- 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 Organization);
- 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 SMEs and future local entrepreneurs to achieve sustainable results and thus boost national entrepreneurship.

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

[Corporate Regulation and Policies;](#)  
[General Sustainability Policy.](#)

## 2.1. Mission, Vision and Values

**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.

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 environmental, economic and social benefits.

The Company's mission, vision and values outlines its ambition for success, and guarantees long-term sustainability and reflects, in addition to its firm conviction based on the knowledge that cork is a unique material that comes directly from nature. The mission is aligned with the purpose of combining knowledge, technology and innovation with a centuries-old natural material, promoting a sustainable equilibrium, and thereby generate added value for all stakeholders and for the planet.

The Company's strategic priorities for sustainable development are aligned with its mission and fundamental values, incorporating economic, environmental and social concerns and making it possible to define a clear roadmap for strategic, operational and investment decisions, now and in the future.

## 2.2. Management model

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

The Executive Committee (CECA) is responsible for overseeing the governance of sustainability issues and integrating ESG issues into the business. At least twice a year, the CECA analyses the approach to ESG topics, and defines the goals, performance and review of the reporting.

The Board of Directors has set up Corticeira Amorim's E.S.G. 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, social responsibility, environment and ethics matters. The committee's attributions have been established in the respective regulations. The CESG is chaired by an independent 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.

Day-to-day management of ESG topics, is led by the CSO and coordinated by the HCS, together with the other support areas and the sustainability officers of the five BUs. Each BU has its own sustainability officer, who reports directly to the Chief Executive Officer (CEO) of the respective BU and who is, among other tasks, responsible for suggesting and implementing the initiatives and actions necessary to fulfil the defined objectives, monitoring and reporting performance.

All of Corticeira Amorim's employees 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.

## E.S.G. Committee Regulation

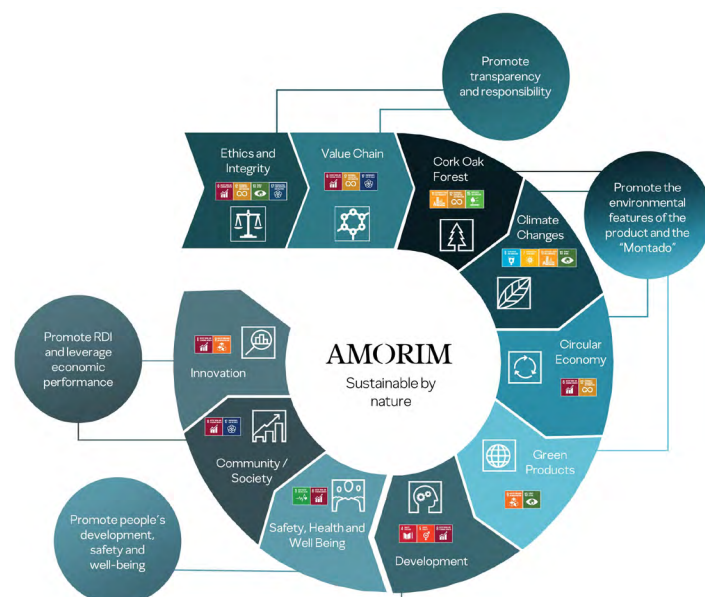
# 3. Sustainable by nature programme

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 this report.



## 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.

## 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.

## 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.

## Climate Change



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

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

## Safety, Health and Well-being



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

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

## 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.

## Community / Society



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.

## 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.

## 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.

## Development



Promote personal and professional development for all.

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

### 3.1. Quantitative targets for 2030 and progress

(scope: Portugal perimeter)

Corticeira Amorim continues to develop and implement its Sustainable by nature programme, which currently sets out seven quantitative goals for 2030 and nine quantitative targets for the period 2021-2024.

The scope considered in these quantitative objectives corresponds to companies in Portugal, which have the potential to produce a significant impact on the priority areas of the Sustainable by nature programme and which cover the majority of the business operations of Corticeira Amorim (63% of consolidated sales originate in Portugal, 71% of employees are in Portugal and 64% of the PUs are located in Portugal).

Corticeira Amorim believes that the Sustainable by nature programme is not static. Every year a reflection is carried out which may lead to a readjustment of some of the objectives outlined or the introduction of new ones.

100% workers with training



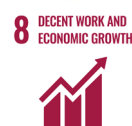
Zero discrimination



100% controlled renewable electrical energy



Zero recordable work-related injuries



Zero impact in packaging



100% waste recovery rate



Zero carbon footprint (scope 1 and 2)



# 4. Awards and recognition

Each year, Corticeira Amorim strengthens its ESG (Environmental, Social & Governance) policies and practices and expands its engagement and communication with its stakeholders. This evolution is recognised by entities that assess Corticeira Amorim's performance, who recognise the Company as a leader in its sector and as a model in terms of its contributions to sustainability. Some of these organisations and the recognitions obtained are listed below.

Entity	Classification range	Corticeira Amorim's Classification	Last updated
CDP Climate Change 2022 ( <a href="http://www.cdp.net">www.cdp.net</a> )	Leadership (A-/A) Management (B-/B) Awareness (C-/C) Disclosure (D-/D)	Management B	December 2022
Ecovadis ( <a href="http://www.ecovadis.com">www.ecovadis.com</a> )	Platinum - top 1% (overall score between 78 and 100) Gold - top 5% (overall score between 70 and 77) Silver - top 25% (overall score between 59 and 69) Bronze - top 50% (overall score between 50 and 58)	Gold 72	February 2023
Sustainalytics <sup>1</sup> ( <a href="http://www.sustainalytics.com">www.sustainalytics.com</a> )	Negligible (0-10) Low (10-20) Medium (20-30) High (30-40) Severe (40+)	Low risk 14.7	September 2021
MSCI <sup>2</sup> ( <a href="http://www.msci.com">www.msci.com</a> )	Leader (AA/AAA) Average (BB/BBB/A) Laggard (CCC/B)	Leader AA	January 2023

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<sup>2</sup> The use by Corticeira Amorim of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Corticeira Amorim by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'AS-IS' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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# 5. Voluntary commitments

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The Corticeira Amorim Group actively participates in discussion meetings with national and international entities on sustainable development of the geographical regions in which the group operates. In various cases, the Group's representatives are members 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

The Global Compact Network Portugal is the Portuguese network of the UN Global Compact (UNGC), which gathers the initiative's participants based or operating in Portugal. Its work is to share knowledge and methodologies between projects, programmes and tools in order to contribute to furthering implementation of the Ten Principles and create opportunities for intersectoral initiatives to develop in action, defence and dissemination of the UN SDGs.

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

## Sustainable Wine Roundtable

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

<https://swroundtable.org/>

## Smart Waste Portugal

Association whose objective is to contribute to the production and dissemination of knowledge in the area of waste; to stimulate initiatives that value cooperation between entities operating in the area of waste; promote and support activities and projects of its members that contribute to the pursuit of the association's objectives.

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

## Porto Climate Pact

The Porto Climate Pact has been designed to serve everyone, with the ultimate goal of defending the global climate system. However, it subsists largely on the basis of membership among different entities operating in Porto

[https://pactoparaoclima.portodigital.pt/?page\\_id=5850](https://pactoparaoclima.portodigital.pt/?page_id=5850)

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

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

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

## ForestWISE - Collaborative Laboratory for Integrated Forestry and Fire Management

A private, non-profit association, whose mission is to promote the integrated management of forests and fire, based on (joint) research and development activities, knowledge and technology transfer, acting as a link between industry, the academic world and the Public Administration, with impacts on the forest and fire sectors and on society.

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

## Centro Habitat

Group of companies, municipalities, research and development centres, business associations and other entities that focus on sustainability as a means of fostering innovation and competitiveness.

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

## Charter of Principles of the Porto Protocol

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

<https://climatechange-porto.com/porto-protocol/>

## Charter of Principles of BCSD Portugal

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

[https://bcdsptugal.org/wp-content/uploads/2022/11/Charter-of-Principles\\_BCSDPortugal\\_ENG.pdf](https://bcdsptugal.org/wp-content/uploads/2022/11/Charter-of-Principles_BCSDPortugal_ENG.pdf)

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### BRP – Business Roundtable Portugal

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

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

### BCSD Portugal

Business association, with broad sectorial representation in Portugal, which is part of the world network of the WBCSD - World Business Council for Sustainable Development, the largest international organisation working in the area of sustainable development.

<https://bcdsportugal.org/en/>

### APCOR – Portuguese Cork Association

Business association in the cork sector that represents, promotes, disseminates and researches the Portuguese cork industry.

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

### ACT4NATURE Portugal

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

[https://bcdsportugal.org/wp-content/uploads/2021/07/Act4nature\\_relatorio\\_2020\\_EN\\_VF.pdf](https://bcdsportugal.org/wp-content/uploads/2021/07/Act4nature_relatorio_2020_EN_VF.pdf)

### 50 Sustainability & Climate Leaders

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.

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

Corticeira Amorim continues to highlight the urgency of climate change issues and the collective action required for protection and enhancement of biodiversity and natural capital. In this context, it has subscribed to the following manifestos, in 2022:

#### Manifesto Towards COP27

Signed by 80 Portuguese companies, it presents six priority lines of action for an important contribution towards achieving a fairer, carbon-free global economy.

<https://bcdsportugal.org/manifesto-rumo-cop-27/>

#### Forest 2030:

##### United for the future of forests and the territory

Signed by 25 organisations, entities and companies, it is an appeal to the participation of the entire society towards guaranteeing a Portuguese forest with a future.

<https://produtoresflorestais.pt/floresta-2030-um-compromisso-para-o-futuro/>

#### Manifesto Towards COP15

Signed by 63 companies, it is a call for attention of the importance of Nature and the urgent need to reverse the loss of global biodiversity and move towards a paradigm of regenerative economy.

<https://bcdsportugal.org/en/manifesto-por-um-acordo-pela-natureza-na-cop15/>

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# 6. Business risks and uncertainty

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Over the course of its 150-year history, Corticeira Amorim has successfully confronted several profound social transformations.

Corticeira Amorim's activities are exposed to a variety of financial risks: market risks (including exchange rate and interest rate risks), credit risks, liquidity risks and capital risks. In accordance with line e) of number 5, of article 508-C of the Portuguese Companies Code, the Company's objectives and policies in terms of managing these risks, including the coverage policies for each of the main forecast transaction categories for which coverage accounting is applied, and the exposure to pricing, credit, liquidity and cash flow risks are duly set out in the Note on Financial Risk Management included in the Notes to the Consolidated Financial Statements.

In addition, chapter III - Internal control and risk management, of the 2022 Corporate Governance Report sets out the risk management model in operation at Corticeira Amorim, including the identification and description of the main risks to which the Company is exposed in the exercise of its activities, as well as the mitigation measures appropriate to minimising the probability of them occurring and/or their impact.

[Annual Reports](#)

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# 7. Sustainable finance

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Corticeira Amorim is committed to carrying out its business activity, while applying ESG principles and best practices.

The Company believes that Green Finance Instruments are effective tools for channelling investments into projects that have demonstrated climate benefits. Through the issuance of Green Finance Instruments, Corticeira Amorim intends to continue supporting its Sustainable by nature programme.

In December 2020, Corticeira Amorim issued its first Green Bond, in the amount of €40 million, with a maturity of 5 years. In 2021, it completed a €20 million Sustainability Linked Commercial Paper Programme and a €11.6 million Green Commercial Paper Programme, with maturities of 3 and 5 years, respectively. In December 2022, two more Green Commercial Paper Programmes were signed for amounts of €20 million, scheduled to mature in 2027 and €35 million, scheduled to mature in 2029.

Further information:

<https://www.amorim.com/en/investors/market-information/>

<https://www.amorim.com/en/sustainability/reports/>

# 8. Allocation and impact report

This Allocation and Impact Report relates to the period from 1 January 2022 until 31 December 2022, in relation to the Green Bond Framework - November 2020 (GBF), under which € 40 million in Green Bonds were constituted and the Green Finance Framework - November 2022 (GFF), under which two Green Commercial Paper Programmes, totalling € 55 million, have been completed to date.

The GBF and GFF, respectively, are aligned with the four components of the Green Loan Principles issued by the London Market Association in February 2021 and the Green Bond Principles issued by the International Capital Market Association in June 2021 (with June 2022 Appendix 1).

To monitor the allocation and calculate the impacts of Eligible Green Projects under the GBF and GFF, respectively, Corticeira Amorim has drawn on the expertise of an internal Technical Committee, comprised by members from the areas of (i) Sustainability; Procurement and Energy; and Finance, as well as the areas of (ii) Management Control; Environment and Forestry Teams of Corticeira Amorim's five BUs, supported by (iii) internal technical teams for each specific area.

The information in this report has been verified by ERNST & YOUNG AUDIT & ASSOCIADOS - SROC, S.A.

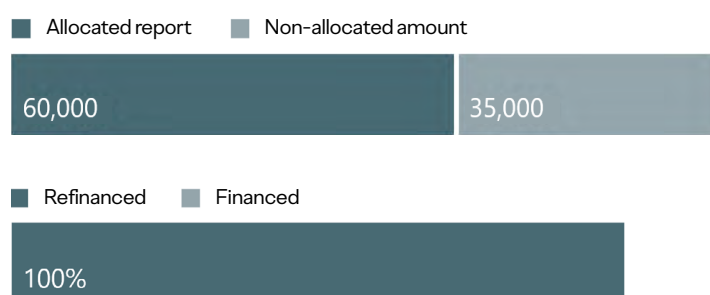
5 Eligible Green Projects 4 Eligible Green Categories Confirmed alignment with Green Bond/Finance Frameworks through Second Party Opinions (SPO) Impacts verified through an Independent Verification Report				
Amount allocated 60M€ (GBF & GFF)	Environmentally sustainable management of living natural resources and land use	Renewable, low-carbon, eco-efficient and/or circular economy products, technologies and production processes	Waste management and resource efficiency	Renewable energy and waste to energy
	26,124 K€	24,254 K€	6,077 K€	3,462 K€
	130 ha Intervened forest estates under management and 54,210 cork oak trees planted	201,345 K€ Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	6,949 t Industrial waste recovery	6,111 tCO <sub>2</sub> eq Avoided

Impacts  
2022

## 8.1. Allocation

By the end of 2022, Corticeira Amorim had implemented three Green Finance Instruments, totalling 95 million euros, with reference to GBF and GFF: Green Bonds €40 million - December 2020, Green Commercial Paper programme €20 million - December 2022 and Green Commercial Paper programme €35 million - December 2022. Of these, €60 million were allocated to Eligible Green Projects, corresponding to a full allocation of Green Bonds €40 million - December 2020 and Green Commercial Paper Programme €20 million - December 2022.

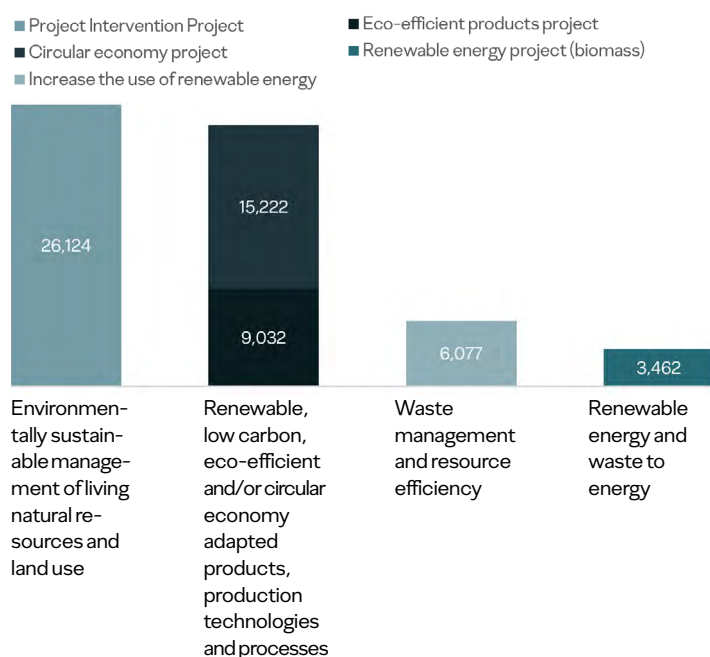
### Allocated proceeds



### Business units (K€)



### Eligible green projects (K€)



\*Including banking fees

### 8.1.1. Green bonds €40 Million - December 2020

In 2020, under the Green Bond Framework - November 2020, Corticeira Amorim launched its first Green Bond issue, which was also the cork industry's first Green Bond issue, representing an important milestone in its sustainability strategy, reaffirming its ongoing commitment to the application of ESG principles and best practices.

The organisation, assembly and subscription guarantee were provided by Banco BPI, S.A. ([www.bancobpi.pt](http://www.bancobpi.pt)), which also acted as paying agent.

Through the allocation of the proceeds of the Green Bonds, Corticeira Amorim supports the pursuit of the UN SDGs, in particular SDG 7 Affordable and Clean Energy, SDG 8 Decent Work and Economic Growth, SDG 9 Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action and SDG 15 Life on Land.

Sustainalytics (a specialist ESG research, ratings and information company - [www.sustainalytics.com](http://www.sustainalytics.com)) has reviewed the Green Bond Framework - November 2020 and issued its Second Party Opinion (SPO), confirming its alignment with the Green Bond Principles specified on June 2018 by the International Capital Markets Association (ICMA).

This loan was intended to refinance a diversified set of green investments, conducted in 2017, 2018, 2019 and the 1st half of 2020 by eight companies belonging to the five BUs of the Corticeira Amorim Group, in the following eligible green categories:

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

#### Further information:

[https://www.amorim.com/xms/files/v1/Investidores/7\\_Comunicados/2020-12-03-CA-press\\_release-Ingles-.pdf](https://www.amorim.com/xms/files/v1/Investidores/7_Comunicados/2020-12-03-CA-press_release-Ingles-.pdf)  
[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_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](https://www.amorim.com/xms/files/v1/Investidores/7_Comunicados/Corticeira_Amorim_Green_Bond_40_M_2020-25_Sustainalytics_SPO_-_27-11-2020.pdf)

SDG	Eligible projects	Allocated proceeds*(k€)	Eligible Category	Environmental objective	Use of proceeds
SDG 11, 15	Herdade da Baliza	4,914	Environmentally sustainable management of living natural resources and land use	Promote the implementation of sustainable forest management and mobilise resources	Refinance the acquisition, plantation, maintenance and management of cork oak forests using new silviculture models based on drip irrigation
	Herdade Venda Nova	1,210			
SDG 8, 9, 12 & 13	Eco-efficient products project	9,032	Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	Strengthen resilience and adaptability to climate-related risks	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
	Circular economy project	15,222			
SDG 12	Project to increase efficiency	6,077	Waste management and resource efficiency	Improve the efficiency of global resources, thereby achieving sustainable management	Refinance equipment and infrastructures involved in resource efficiency and/or waste reduction, minimisation and reuse processes in operations
SDG 7	Renewable energy project (biomass)	3,462	Renewable energy and waste-to-energy	Increase the use of renewable energy	Refinance the maintenance and upgrading of equipment and infrastructures used to produce energy from biomass and waste products
Total		40,000			

\*Including banking fees

### **8.1.2. Green commercial paper programme €20 Million - December 2022**

In December of 2022, Corticeira Amorim has agreed with CaixaBI and CGD on a €20 million Commercial Paper Programme (PPC), scheduled to mature in 2027, with CaixaBI acting as organiser, leader, paying agent and registering institution and CGD providing the subscription guarantee.

The capital issued under the PPC was fully allocated to the acquisition, by the subsidiary Herdade de Rio Frio, S.A., of a plot of land with 1,855 hectares, which includes a set of properties used for forestry operations, adjacent to the properties already owned by that subsidiary. Corticeira Amorim intends to improve the productivity of the agroforestry activity of Herdade de Rio Frio, in particular through implementation of densification in this unique cork oak forest, supporting the pursuit of SDG 12 Responsible Consumption and Production and SDG 15 Life on Land.

The commercial paper issued under this programme qualifies as a Green Finance Instrument under the Green Finance

Framework - November 2022 falling under the eligible category of environmentally sustainable management of living natural resources and land use and was selected according to the evaluation and selection process of projects, described in section 4.2. Process of project evaluation and selection of GFF.

KPMG & Associados - S.R.O.C., S.A. has confirmed, through the issuance of a limited assurance report, the alignment of the Green Finance Framework - November 2022 with the four components of the London Market Association's February 2021 Green Loan Principles and the International Capital Market Association's June 2021 Green Bond Principles (with Appendix 1 of June 2022).

Further information:

[https://www.amorim.com/xms/files/Investidores/Comunicados/2022-12-22 - Press Release\\_EN.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/2022-12-22 - Press Release_EN.pdf)

[https://www.amorim.com/xms/files/Investidores/Comunicados/2022\\_11\\_28 - Green Finance Framework nov2022.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/2022_11_28 - Green Finance Framework nov2022.pdf)

[https://www.amorim.com/xms/files/Investidores/Comunicados/2022\\_11\\_30 - Limited Assurance report\\_Amorims Green Finance Framework.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/2022_11_30 - Limited Assurance report_Amorims Green Finance Framework.pdf)

SDG	Eligible projects	Allocated proceeds (K€)	Eligible category	Environmental objective	Use of proceeds
SDG 11, 15	Herdade de Rio Frio (1,855 ha)	20,000	Environmentally sustainable management of living natural resources and land use	Promote the implementation of sustainable forest management and mobilise resources	Refinance the acquisition, plantation, maintenance and management of cork oak forests using new silviculture models based on drip irrigation

### **8.1.3. Green commercial paper programme €35 Million - December 2022**

Corticeira Amorim signed with Banco de Sabadell, S.A. - Sucursal em Portugal (BSabadell) a Commercial Paper Programme (PPC) in the amount of €35 million, scheduled to mature in 2029.

The proceeds of this operation, in which the organisation, structuring and subscription guarantee were ensured by BSabadell, which assumed the service of paying agent, are unallocated and will be used to refinance the acquisition of Herdade de Rio Frio, S.A. (the company that owns a significant part of the Herdade de Rio Frio) and to finance investment in new cork oak plantations, supporting the pursuit of SDG 11 Sustainable Cities and Communities, SDG 12 Responsible Consumption and Production and SDG 15 Life on Land.

Commercial paper issued under this programme qualifies as a Green Finance Instrument under the Green Finance Frame-

work- November 2022, falling under the eligible category of environmentally sustainable management of living natural resources and land use.

KPMG & Associados - S.R.O.C., S.A. has confirmed, through the issuance of a limited assurance report, the alignment of the Green Finance Framework - November 2022 with the four components of the London Market Association's February 2021 Green Loan Principles and the International Capital Market Association's June 2021 Green Bond Principles (with Appendix 1 of June 2022).

Further information:

[https://www.amorim.com/xms/files/Investidores/Comunicados/20221219 PressReleaseEN\\_PPC.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/20221219 PressReleaseEN_PPC.pdf)

[https://www.amorim.com/xms/files/Investidores/Comunicados/2022\\_11\\_28 - Green Finance Framework nov2022.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/2022_11_28 - Green Finance Framework nov2022.pdf)

[https://www.amorim.com/xms/files/Investidores/Comunicados/2022\\_11\\_30 - Limited Assurance report\\_Amorims Green Finance Framework.pdf](https://www.amorim.com/xms/files/Investidores/Comunicados/2022_11_30 - Limited Assurance report_Amorims Green Finance Framework.pdf)

## 8.2. Impact

Corticeira Amorim has aligned the reporting of the impacts of its Eligible Green Projects with the approach described in the Handbook - Harmonised Framework for Impact Reporting. In conformity, the format has been adapted to provide a better understanding of the relevant impact and to ensure alignment with the indicators of the Sustainable by nature programme.

Eligible Category	KPI	KPI calculation	2022 Impact	Cumulative impact
Environmentally sustainable management of living natural resources and land use	Intervened forest estates under management (ha)	Intervened forest estates under management (ha)	130	381
	Cork oak trees planted (nr)	Number of Cork oak trees planted (nr)	54,210	154,610
Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes (K€)	Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes (K€)	201,345	422,677
Waste management and resource efficiency	Industrial waste recovery (t)	Industrial waste recovery (t)	6,949	15,184
Renewable energy and the conversion of waste into energy	Avoided GHG emissions (tCO <sub>2</sub> eq)	Emissions from the use of natural gas to obtain the same energy generated by the use of biomass (tCO <sub>2</sub> eq)	6,111	13,907*

\*Value for 2021 was adjusted to 7,795.61 tCO<sub>2</sub>eq from 672.04 tCO<sub>2</sub>eq due to the change in the applied emission factor.

### 8.2.1. Environmentally sustainable management of living natural resources and land use

Cork oak forests are in the Mediterranean basin and are part of one of the world's 36 biodiversity hotspots. As an indigenous species, the cork oak tree is perfectly adapted to local climatic conditions and arid soils. It lives on average for 200 years and offers a very positive set of ecosystem services, including the provision of cork, climate regulation, fire prevention, soil protection and desertification prevention, in addition to biodiversity. A study conducted by EY in 2019 estimated an average value of over 1,300€/ha/year for the ecosystem services associated with a well-managed cork oak forest.

Growing awareness of the urgency to intervene, combined with accumulated knowledge, has led Corticeira Amorim to invest directly in forestry projects involving cork oak trees, in which a drip irrigation system will be used. This system significantly improves the plantation's chances of successful implantation and simultaneously enables greater initial growth of the trees, thereby reducing the waiting period before harvesting the first virgin cork from the current 25 years to about half that period. The aim is to promote the implementation of sustainable forest management and mobilise resources by promoting and disseminating the implementation of new planting and management techniques for cork oak forests, that are more efficient and resilient to the predicted climate scenarios.

SDGS	Eligible projects	Green financing instruments	Allocated proceeds (k€)	Framework	KPI	2022 Impact	Cumulative impact
SDG 11, 15	Herdade de Rio Frio (1,855 ha)	Green Commercial Paper programme €20 million - December 2022	20,000	GFF	Intervened forest estates under management (ha)	0	0
					Cork oak trees planted (nr)	0	0
SDG 11, 15	Herdade de Rio Frio (3,250 ha)	Green Commercial Paper programme €35 million - December 2022	0	GFF	Intervened forest estates under management (ha)	0	0
					Cork oak trees planted (nr)	0	0
SDG 11, 15	Herdade da Baliza	Green Bonds €40 million - December 2020	4,914	GBF	Intervened forest estates under management (ha)	130	130
					Cork oak trees planted (nr)	54,210	54,210
SDG 11, 15	Herdade da Venda Nova	Green Bonds €40 million - December 2020	1,210	GBF	Intervened forest estates under management (ha)	0	251
					Cork oak trees planted (nr)	0	100,400

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

As a 100% natural, renewable, recyclable and reusable product, cork is an excellent alternative for reducing global dependence on non-renewable products and reducing the carbon footprint of end products. The fact that cork is harvested at regular intervals, without damaging the trees, ensures that cork oak forests continue to provide numerous environmental, economic and social benefits.

Corticeira Amorim has implemented the eco-efficient products project, that incorporates different technologies and aims to detect, reduce and eliminate sensory problems associated with cork, including TCA (trichloroanisole-cork taint), 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 suitable to produce cork stoppers and may lead to a decrease in products' competitiveness and increased use of petroleum-derived or metallic stoppers, which have a more carbon-intensive production process.

The Company has also been developing the circular economy project, which aims to develop new technologies for processing cork that is not suitable for the cork stopper industry and other industrial by-products (industrial symbioses). These technologies aim to produce a wider range of composite agglomerates of/with cork in previously unused combinations, thicknesses, densities and widths. This will make it possible to extend the supply of circular economy products in the market, helping to reduce pollution and reuse materials that would otherwise be discarded as waste. Examples include the Amorim Wise Cork Inspire 700 product range, a PVC-free waterproof flooring solution suitable for all types of spaces, and the underlays and underscreeds for application in the construction sector.

By implementing these projects, the Company seeks to strengthen resilience and adaptive capacity to climate-related risks.

SDGS	Eligible projects	Green financing instruments	Allocated proceeds (k€)	Framework	KPI	2022 Impact	Cumulative impact
SDG 8, 9, 12 & 13	Eco-efficient products project	Green Bonds €40 million - December 2020	9,032	GBF	Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes (K€)	41,059	81,280
SDG 8, 9, 12 & 13	Circular economy project	Green Bonds €40 million - December 2020	15,222	GBF	Revenue of renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes (K€)	160,286	341,397

### 8.2.3. Waste management and resource efficiency

Eliminating waste and pollution, keeping products and materials in use and regenerating natural systems are the inspirational forces that lead Corticeira Amorim to constantly innovate in order to improve resource efficiency and reduce waste generation, through reduction, recycling and reuse of resources.

With this goal in mind, the Company has made several investments at different stages of the production process of cork stoppers, floor & wall coverings and insulation products, in order to make better use of raw materials and reduce the

amount of waste before it is recycled, used for energy production or dumped in landfill sites.

The initiatives of this project include Recupera, Recork and Recupera Wise, which have made it possible to reuse cork composite by-products created in the production of flooring solutions, through micronisation and classification by homogeneous properties.

This project seeks to improve global resource efficiency by achieving sustainable management.

SDGS	Eligible projects	Green financing instruments	Allocated proceeds (k€)	Framework	KPI	2022 Impact	Cumulative impact
SDG 12	Project to increase efficiency	Green Bonds €40 million - December 2020	6,077	GBF	Industrial waste recovery (t)	6,949	15,184

### 8.2.4. Renewable energy and waste-to-energy

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

Corticeira Amorim generates cork dust during its production processes. This dust, together with other waste materials - such as olive stones, almond shells or broken pallets - constitute important sources of biomass, which are used in the production of energy for the production process. These different types of biomass (primarily cork dust) are the main source

of energy consumed by Corticeira Amorim's industrial units (over 60%). The renewable energy project (biomass) involves the acquisition of new boilers, restructuring of the network and various interventions in existing boilers, in particular in thermal fluid and steam systems, in order to increase capacity, improve the yield from cork powder in energy production and adapt boilers for use of other biomass sources. This project aims to increase the use of renewable energies by reducing the use of natural gas, thus making it possible to avoid CO<sub>2</sub>e emissions.

SDGS	Eligible projects	Green financing instruments	Allocated proceeds (k€)	Framework	KPI	2022 Impact	Accumulated Impact
SDG 7	Renewable energy project (biomass)	Green Bonds €40 million - December 2020	3,462	GBF	GHG emissions avoided (tCO <sub>2</sub> e)	6,111	13,907*

CO<sub>2</sub> emissions resulting from the use of biomass (primarily cork dust) as an energy source are considered null because they are renewable sources where there is reasonable confidence that the GHG will be naturally offset or neutralised.

\*Value for 2021 was adjusted to 7,795.61 tCO<sub>2</sub>e from 672.04 tCO<sub>2</sub>e due to the change in the emission factor applied.

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# 9. Disclaimer

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

Corticeira Amorim has, and assumes, (i) no obligation to update, modify, amend or correct this Allocation and Impact Report, or the statements contained herein; nor (ii) any obligation to notify any recipient should any information change or should any statement become inaccurate.

This Allocation and Impact Report is not intended to be, and should not be construed as, legal or financial advice. Nor does it constitute an offer or invitation to sell or any solicitation of an offer to subscribe for, purchase or any other type of recommendation regarding Corticeira Amorim's Green Financing Instruments. Each prospective purchaser of Green Financing Instruments should determine for itself the relevance of the information contained, or referred to, in this Allocation and Impact Report or the documentation relating to the Green Financing Instruments, and any purchase thereof should be based on such analysis that each prospective purchaser considers to be necessary. Nothing in this document may constitute or be the basis of any contract or commitment, and the fact that Corticeira Amorim may not comply with the full content of this Allocation and Impact Report shall not be considered a breach or a breach of any contractual obligations under the Terms and Conditions of such Green Financing Instruments.

Any decision to purchase any Green Finance Instruments issued by Corticeira Amorim should not be made solely on the basis of the information contained in the relevant Terms and Conditions. Prospective investors are required to make their own investigations and assessments of Corticeira Amorim's financial situation and the nature of the Green Financing Instruments prior to making any investment decision.

The distribution of this Allocation and Impact Report and the information it contains may be subject to legal restrictions in some countries. Any person who may come into possession of this Impact Report must ascertain the existence of any such restrictions and comply with them.

The recipient is solely responsible for any use of the information contained herein and Corticeira Amorim cannot be held liable for any damages, direct, indirect or otherwise,

arising from the use of this Allocation and Impact Report by the recipient.

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# 10. Glossary

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## Eligible Green Assets

Capital expenditure and/or operating expenditure related to the improvement and/or maintenance of Eligible Green Projects, research and development, costs incurred due to the purchase of materials and assets, among others, as set out in Corticeira Amorim's Green Finance Framework - November 2022 and/or Green Bond Framework - November 2020.

## Eligible Categories

Eligibility criteria set out in Corticeira Amorim's Green Finance Framework - November 2022 and/or Green Bond Framework - November 2020: environmentally sustainable management of living natural resources and land use; renewable, low carbon, eco-efficient and/or circular economy adapted products, technologies and production processes; waste management and resource efficiency; renewable energy and energy waste.

## CO<sub>2</sub>eq

Carbon Dioxide Equivalent.

## Eligibility Criteria

Eligibility criteria for Green Finance Instruments, as set out in Corticeira Amorim's Green Finance Framework - November 2022, and/or Green Bond Framework - November 2020.

## ESG

Environmental, Social & Governance.

## GBF

Green Bond Framework - November 2020.

## GBP

Green Bond Principles, issued by the International Capital Market Association in June 2021 (with Appendix 1 June 2022).

## GHG

Greenhouse gas emissions.

## GFF

Green Finance Framework - November 2022.

## GLP

Green Loan Principles, issued by the Loan Market Association, in February 2021.

## Ha

Hectares.

## ICMA

International Capital Market Association.

## Green Financing Instruments

Financial Instruments which may include, but are not limited to, debt securities including green bonds, loans and/or commercial paper programmes.

## K€

Thousands of euros.

## KPI

Key performance indicator.

## LMA

London Market Association.

## M€

Million of euros.

## m<sup>3</sup>

Cubic metres.

## Nr

Number.

## SDG

Sustainable Development Goals.

## FIP

Forestry Intervention Project – which began in 2013 and seeks to develop a new model of subculture based on drip irrigation. It includes studying irrigation methods, the effect and effectiveness of fertilizers, assessment of productivity and valuation and the economic and technical feasibility of cork oak plantations subject to irrigation. Currently, three forestry projects are under management, with a total area of 8,181 hectares: Herdade da Baliza, Herdade da Venda Nova and Herdade de Rio Frio.

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### Eligible Green Projects

Projects that fall under the Eligible Category of the Green Finance Framework - November 2022 and/or Green Bond Framework - November 2020, of Corticeira Amorim.

### PU

Production Units - includes industrial units, raw material preparation units and agroforestry units.

# 11. 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

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

## Independent Limited Assurance Report

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

### Scope

We have been engaged by Corticeira Amorim, S.G.P.S., S.A. ("Corticeira Amorim") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the Sustainable Finance Allocation and Impact Report 2022 ("Sustainable Finance Report") for the year ended 31 December 2022.

### Criteria applied

Corticeira Amorim prepared the Sustainable Finance Report in accordance with the Corticeira Amorim's Green Bond Framework - November 2020 and Green Finance Framework - November 2022 (together the "Criteria").

### Responsibilities of the Management

Corticeira Amorim's management is responsible for selecting the Criteria, and for preparing the Sustainable Finance Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainable Finance Report, such that it is free from material misstatement, whether due to fraud or error.

### Responsibilities of the Auditor

Our responsibility is to examine the Sustainable Finance Report prepared by Corticeira Amorim and to issue a limited assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information - ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainable Finance Report is prepared in accordance with the Criteria.

Procedures performed in a limited assurance engagement vary in nature and timing 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. In these circumstances, our independent review procedures comprised the following:

- ▶ Conducting interviews with management and other personnel involved in the preparation of the Sustainable Finance Report, in order to understand the characteristics of the (re)financed projects and how the information system is structured;
- ▶ Inquiries with the personnel responsible for preparing the Sustainable Finance Report in order to understand the processes for collecting, collating, reporting and validating the allocation and impact report data for the reporting period;
- ▶ Checking the sustainable finance instruments net proceeds allocation in the eligible project portfolio has been made in accordance with the Criteria;

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários  
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número  
A member firm of Ernst & Young Global Limited

- ▶ Performing analytical review procedures to support the reasonableness of the allocation and impact report data, including information related to indicators disclosed in the report;
- ▶ Verification of the conformity of the Sustainable Finance Report with the results of our work and with the Criteria applied.

We consider that the evidence obtained is sufficient and appropriate to provide the basis for our conclusion.

### **Quality and Independence**

We apply the International Standard on Quality Control 1 and, accordingly, maintain a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

### **Conclusion**

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Sustainable Finance Report, for the year ended 31 December 2022, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 05 April 2023

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

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410  
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**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](mailto:corticeira.amorim@amorim.com)