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INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors of
Corticeira Amorim SGPS, S.A.

Introduction

We were engaged to perform a limited assurance engagement regarding **Corticeira Amorim SGPS, S.A.**'s ("Amorim" or "Company") Sustainability-Linked Financing Framework for Sustainability-Linked financing instruments (hereafter "Sustainability-Linked Financing Framework") alignment with the five core components of the Sustainability-Linked Bond Principles issued by the International Capital Market Association ("ICMA") in June 2023 ("SLBP") and with the five core components of the Sustainability-Linked Loan Principles issued by the Loan Market Association ("LMA") in February 2023 ("SLLP").

Management's Responsibilities

The Management is responsible for the:

- Preparation and presentation of the Sustainability-Linked Financing Framework and its stated policies and procedures in accordance with the five core component requirements of the SLBP and of the SLLP (Selection of Key Performance Indicators (KPIs), Calibration of Sustainability Performance Targets (SPTs), Bond and loan characteristics, Reporting and Verification) including the:
 - Description and definition of KPI(s) (including calculation methodologies);
 - Rationale behind the selection of KPI(s) (i.e. relevance with issuer's strategy);
 - Description and definition of Sustainability Performance Targets ("SPT");
 - Motivation for the outlined SPTs (i.e. ambition level, benchmarking approaches and consistency with overall strategic planning);
 - Timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of SPTs;
 - Strategic information that would decisively impact the achievement of the SPTs;
 - Bond and Loan characteristics, including a detailed description of the potential variation of the Sustainability-Linked Bond ("SLB") or Sustainability-Linked Loan ("SLL") financial and/or structural characteristics of the bond or of the loan; and,
 - Reporting commitments and post-issuance reports.

- Selection of KPIs that are relevant, core and material to the Company's overall business, of high strategic significance to the Company's current and / or future operations, which are measurable or quantifiable on a consistent methodological basis, able to be benchmarked and externally verifiable, in accordance with section 1 of the SLBP and of the SLLP;
- Selection of ambitious Sustainability Performance Targets based on the criteria defined in section 2 of the SLBP and of the SLLP;
- Selection of relevant and reliable benchmarks for the target setting exercise, in accordance with the criteria defined in section 2 of the SLBP and of the SLLP;
- Design, implementation and maintenance of an appropriate information and internal control system to enable the preparation and presentation of Sustainability-Linked Financing Framework to the SLBP and to the SLLP that is free from material misstatement, whether due to errors or fraud;
- Prevention and detection of fraud and errors and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities; and,
- Process to ensure that the Management and staff involved with the preparation and presentation of the Sustainability-Linked Financing Framework have the appropriate skills.

Our Responsibilities

Our responsibility is to perform a limited assurance work and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained.

Our engagement was performed in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the other standards and technical guidelines as issued by Ordem dos Revisores Oficiais de Contas (OROC), which require that we plan and perform our work to obtain limited assurance as to whether anything has come to our attention that causes us to believe that the Sustainability-Linked Financing Framework, presented by Amorim, has not been prepared, in all material respects, in accordance with the five core components of the Sustainability-Linked Bond Principles issued by the International Capital Market Association in June 2023 and with the five core components of the Sustainability-Linked Loan Principles issued by the Loan Market Association in February 2023. For this purpose, this work included, amongst other procedures, the following:

- Interviews with management and key staff responsible for Sustainability-Linked Financing Framework to obtain an understanding of the processes, systems and controls in place in respect of the selection of KPIs, calibration of SPTs, bond and loan characteristics, reporting and verification;
- Revision of the Sustainability-Linked Financing Framework and comparison of its five core components with the requirements of the SLBP and of the SLLP; and,
- Inspection of documentation which supports Management's assertion about conformance to the five core components of the SLBP and of the SLLP requirements for selection of KPIs, calibration of SPTs, bond and loan characteristics, reporting and verification.



The procedures selected depend on our understanding of the compliance with the Sustainability-Linked Financing Framework and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed in a limited assurance engagement are different in nature and timing 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.

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

A summary of assurance procedures (Appendix I) and our key findings and observations regarding each core component of SLBP (Appendix II) and of SLLP (Appendix III) may be found as appendices of this report.

Quality and independence

The firm applied the International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements in the Ordem dos Revisores Oficiais de Contas' code of ethics and the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Inherent Limitations

Our work was conducted to obtain a limited assurance over the compliance of this Sustainability-Linked Financing Framework with the SLBP issued by the ICMA in June 2023 and with the SLLP issued by the LMA in February 2023. Therefore, we do not express a conclusion over the compliance of future bonds or loans issued with this framework. Consequently, readers are cautioned that this report may not be appropriate for purposes other than that described above.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability-Linked Financing Framework, presented by Corticeira Amorim SGPS, S.A., has not been prepared, in all material respects, in accordance with five core components of the Sustainability-Linked Bond Principles issued by the International Capital Market Association in June 2023 and with the five core components of the Sustainability-Linked Loan Principles issued by the Loan Market Association in February 2023.



Restriction of Use

Our limited assurance report is issued exclusively for the information and use of the Management of Amorim, within the purpose expressed in the “Introduction” paragraph above and is not intended to be used for any other purpose. Our report, together with the Sustainability-Linked Financing Framework, may be shared by Amorim with third parties, on its website or otherwise, but we accept or assume no responsibility and deny any liability to any party other than Amorim for our work, for this independent assurance report, or for the conclusions we have reached.

Porto, 29 May 2024

A handwritten signature in blue ink, appearing to read 'Luís David Guimarães da Silva', written over a horizontal line.

KPMG & Associados

Sociedade de Revisores Oficiais de Contas, S.A.

(nr. 189 and registered at CMVM with the nr. 20161489)

Represented by

Luís David Guimarães da Silva

(ROC nr. 1656 and registered at CMVM with the nr. 20161266)



Appendices

Findings and observations related to particular aspects of the engagement

We provide a summary of our assurance procedures under the external review form recommended by the ICMA (Appendix I), findings and observations in alignment with ICMA's pre-issuance checklist to the SLBP (Appendix II) for the core components and findings and observations in alignment with a checklist regarding SLLP (Appendix III), to provide the reader with further understanding on how the Sustainability-Linked Financing Framework meets the Criteria. These observations are not intended to detract from our conclusion provided above.

We include Amorim's Sustainability-Linked Financing Framework as Appendix IV.

Appendix I – External Review Form

Section 1. Basic Information

Issuer name:	Corticeira Amorim SGPS, S.A.
Sustainability-Linked Instrument ISIN or Framework Name, as applicable:	Sustainability-Linked Financing Framework
Independent External Review provider's name for pre-issuance review (sections 2 & 3):	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. ("KPMG")
Completion date of this form:	29 May 2024

Section 2. Overview

1. SCOPE OF REVIEW

The review:

- assessed the 5 core components of the SLBP (**complete review**) and confirmed the alignment with the SLBP.
- assessed only some of them (**partial review**) and confirmed the alignment with the SLBP; please indicate which elements:
 - Selection of Key Performance Indicators (KPIs) Bond characteristics
 - Calibration of Sustainability Performance Targets (SPTs) Reporting
 - Verification

2. ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- Second Party Opinion as an Independent Limited Assurance Report, in accordance with International Standard on 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). Certification
- Verification Scoring/Rating
- Other

Does the review include a sustainability quality score?

- Of the issuer Of the selected KPIs/SPTs
- Of the framework Other (*please specify*):
- No scoring

3. ISSUER'S OVERARCHING OBJECTIVES

We have verified that the framework includes:

- An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery
- An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer
- A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting

4. CLIMATE TRANSITION STRATEGY

We have verified that the framework includes:

- The issuer's climate transition strategy & governance
- The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario
- The credibility of the issuer's climate transition strategy to reach its targets
- The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval)
- If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)
- The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways that are deemed necessary to limit climate change to targeted levels
- The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically

EXECUTIVE SUMMARY OF REVIEW AND/OR LINK TO FULL REVIEW

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability-Linked Financing Framework is not prepared, in all material respects, in accordance with the five core components of the Sustainability-Linked Bond Principles issued by the International Capital Market Association in June 2023.

Section 3. Detailed pre-issuance review

1. SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Overall comment on the section:

See Appendix II and Appendix III of the Independent Limited Assurance Report.

List of selected KPIs:

KPI #1: Women in management positions

KPI #2: Energy Efficiency

Definition, Scope, and parameters – we have verified that the framework includes:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Clear definition of each selected KPIs | <input checked="" type="checkbox"/> Clear calculation methodology |
| <input type="checkbox"/> Other (please specify): | |

Relevance, robustness, and reliability of the selected KPIs – we have verified that the framework includes:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy. | <input checked="" type="checkbox"/> Evidence that the KPIs are externally verifiable, if that is not already the case. |
| <input checked="" type="checkbox"/> Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis. | <input checked="" type="checkbox"/> Evidence that the KPIs can be benchmarked. |
| <input type="checkbox"/> Current verification or assurance status. | <input type="checkbox"/> Other (please specify): |

2. CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

Overall comment on the section:

See Appendix II of the Independent Limited Assurance Report.

Rationale and level of ambition – we have verified that the framework includes:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Evidence that the SPTs represent a material improvement compared to issuer's own performance over baseline. | <input type="checkbox"/> Credentials on the relevance and reliability of selected benchmarks and baselines. |
| <input checked="" type="checkbox"/> Evidence that SPTs are consistent with the issuer's sustainability and business strategy. | <input type="checkbox"/> Other (please specify): |

Have the specificities of the sector and/or local context been identified and addressed in the framework?

- Yes No
 Not applicable

Relevance and reliability of selected benchmarks and baselines – we have verified that the framework includes:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Issuer's past performance | <input type="checkbox"/> Issuer's peer performance |
| <input type="checkbox"/> Science-based trajectories (please specify the references): | <input type="checkbox"/> Other (please specify): |

Does the framework support the credibility of the issuer's strategy and action plan to achieve the SPTs?

- Yes No

Does the framework identify the key factors that may affect the achievement of the SPTs?

- Yes No

We have verified that the framework includes:

- | | |
|---|--|
| <input checked="" type="checkbox"/> the timelines for the target achievement | <input checked="" type="checkbox"/> the target observation date(s) |
| <input checked="" type="checkbox"/> the trigger event(s) | <input type="checkbox"/> Other (please specify): |
| <input checked="" type="checkbox"/> potential recalculations or adjustments description | |



3. BOND CHARACTERISTICS

Overall comment on the section:

See Appendix II of the Independent Limited Assurance Report.

Does the framework assess whether the bond's financial and/or structural characteristics are commensurate and meaningful?

Yes

No

Does the framework disclose on the fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner?

Yes

No

4. REPORTING

Overall comment on the section:

See Appendix II of the Independent Limited Assurance Report.

Does the review assess the commitments of the issuer to report:**Content:**

- | | |
|--|--|
| <input checked="" type="checkbox"/> The performance of the selected KPIs | <input checked="" type="checkbox"/> Verification |
| <input checked="" type="checkbox"/> The level of ambition of the SPTs | <input checked="" type="checkbox"/> Assurance report |
| | <input checked="" type="checkbox"/> Other (<i>please specify</i>): |
| | - Updates to sustainability strategy |
| | - Governance considerations that may have an impact on KPIs/SPTs |
| | - Information relevant to the analysis of KPIs/SPTs |
| | - Any re-assessment of KPIs and/or restatement of the SPTs |
| | - Any pro-forma adjustments of KPI scope |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Means of Disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Information published in financial report, or annual report and accounts | <input checked="" type="checkbox"/> Information published in sustainability report or sustainability suite of reporting |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other: Corticeira Amorim commits to report at least annually in its <i>Annual Sustainability Report</i> and/or in its <i>Allocation and Impact Report</i> - a dedicated report detailing Corticeira Amorim's sustainable finance instruments. |

Section 4. Post-issuance (as defined in the framework)

1. CHANGE TO PERIMETER REVIEW (if applicable)

Material change:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Perimeter | <input checked="" type="checkbox"/> KPI methodology |
| <input type="checkbox"/> SPTs calibration | <input checked="" type="checkbox"/> Other: <ul style="list-style-type: none">• 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. |

2. VERIFICATION

Level of verification:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Limited assurance | <input type="checkbox"/> Reasonable assurance |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Section 5. Additional information

Useful links (e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.)

The Independent Limited Assurance Report and the Sustainability-Linked Financing Framework will be made available on Corticeira Amorim's website at www.amorim.com.



Appendix II – Summary of assurance key findings and observations regarding SLBP’s core components

Findings and observations related to particular aspects of the engagement

We provide a summary of our findings and observations in alignment with ICMA’s pre-issuance checklist to the SLBP for the five components, to provide the reader with further understanding on how the Sustainability-Linked Bond Framework meets the Criteria. These observations are not intended to detract from our conclusion provided above.

SLBP component 1: Selection of Key Performance Indicators (KPIs)			
Topic	Type of information	Recommended vs. Necessary	Observations and findings
General	<ul style="list-style-type: none"> - Rationale for SLB issuance & consistency with issuer’s overall sustainability and business strategy or sustainable development policies. - Alignment with SLBP’s five core component. - External review types, publication dates, reviewer name. 	Recommended	<p>Corticeira Amorim states in the Sustainability-Linked Financing Framework that the Framework has been established to create a comprehensive outline for the issuance of Sustainability-Linked Financing Instruments, with characteristics linked to sustainability performance targets (SPT). 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. It is stated that Corticeira Amorim maintains its strategy of aligning its funding strategy with its sustainability performance, using sustainable finance instruments as the main source of funding for projects included in the Sustainable by nature programme. Corticeira Amorim also evokes being a pioneer in the cork industry, with the launch of its first Green Bond issue in 2020, having since then by 2023 reached the implementation of five Sustainable Finance Instruments, representing around 38% of Corticeira Amorim’s total financing instruments as of 31 December 2023.</p> <p>The Framework states that it has been established in alignment with SLBP’s five core principles.</p> <p>The Framework defines that Corticeira Amorim will report at least annually about the progress made on the KPI(s) and the achievement or not of the SPT(s). This information will be made public in one or</p>

			<p>both of the following reports, namely, the Annual Sustainability Report and the Allocation and Impact Report (dedicated report detailing Corticeira Amorim’s sustainable finance instruments). It is noted that this reporting will align with Corticeira Amorim’s general annual reporting cycle, streamlining communication and facilitating stakeholder access to information, making sure that the publications are publicly available on Corticeira Amorim’s corporate website at www.amorim.com.</p> <p>The Framework indicates that Corticeira Amorim engaged with KPMG for a limited assurance engagement regarding the Framework’s alignment with SLBP’s five core components, before issuing the financial instruments, and that, regarding post-issuance reviews, the performance of each KPI will be verified, on an annual basis, for at least a limited level of assurance by an appropriately qualified independent party.</p>
<p>Selection of KPIs</p>	<ul style="list-style-type: none"> - Description and definition of KPI(s). - Rationale behind the selection of KPI(s) (i.e. relevance of issuer’s strategy, materiality, national sustainability strategy such as NDCs). - Historical externally verified KPI values covering at least the previous [3] years, where feasible - Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used (including date/period). 	<p>Recommended</p>	<p>The Framework describes and presents the rationale for the definition of the two KPIs selected, stating that Corticeira Amorim defined two KPIs that are relevant, core, and material to the Company’s overall business.</p> <p>It is noted that for both KPIs and corresponding 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 production units. Furthermore, it is stated that the 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.</p> <p>The Framework indicates that KPI #1 has been defined as the “Women in management positions”.</p> <p>The Framework describes the KPI as 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. Women in management positions refers to women</p>

		<p>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).</p> <p>The Framework sets the baseline value at 22.4%, for the year 2020. KPI#1 is to be measured on a twelve-month period basis, from January 2024 to December 2030.</p> <p>According to the Framework, the rationale for choosing this KPI is Amorim’s commitments to equality, diversity and the promotion of anti-harassment measures. For the company, equal treatment and opportunities for employees are basic principles of Human Resources policies.</p> <p>The Framework highlights that KPI #1 aligns with the Sustainable Development Goal (SDG) 5 - “Gender Equality”.</p> <p>The Framework indicates that KPI #2 has been defined as the “Energy Efficiency”. This 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. KPI#2 is computed by the 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, following the definitions of GRI 302-4.</p> <p>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.</p> <p>The rationale for choosing this KPI is presented in the Framework as Amorim considers energy efficiency as the cornerstone of sustainable development. Corticeira Amorim has established quantitative targets for material aspects related to sustainability, including climate</p>
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		<p>change, with the main objective of achieving carbon neutrality by 2030 under its Sustainability Portugal Perimeter.</p> <p>The Framework highlights that KPI #2 aligns with the Sustainable Development Goal (SDG) 7 - “Affordable and Clean Energy”.</p> <p>The framework defines scenarios that could lead to the recalculation of KPI#1 and KPI#2 baselines and/or SPT#1 and SPT#2, to reflect events that cause the calculated value of either KPI to be positively or negatively affected by at least 10% cumulatively when compared to the respective baselines. Recalculation Events may include:</p> <ul style="list-style-type: none"> a) Changes in Corticeira Amorim’s owned and/or managed companies with relevance to the KPIs, for instance, due to acquisition, demerger, merger, corporate reconstruction, divesture, or disposal. Note that entities considered to be relevant for this Framework represent at least 50% of consolidated sales. b) Changes in the calculation methodology of the KPIs. c) Changes in data reported due to better data accessibility and accuracy (including the discovery of data errors). d) Changes in legislation, regulation, guidelines, and policies relevant to the determination of the KPIs and/or the SPTs. <p>Lastly, it is also stated that 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 to be able to implement the internal control systems that allow the collection of data to recalculate the KPIs’ baselines and SPTs.</p>
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SLBP component 2: Calibration of Sustainability Performance Targets (SPTs)			
Topic	Type of information	Recommended vs. Necessary	Observations and findings
Calibration of SPTs	<ul style="list-style-type: none"> - Description and definition of SPT(s). - Motivation for the outlined SPTs (i.e. ambition level, benchmarking approaches and consistency with overall strategic planning or national strategy and sustainable development policies such as NDCs). - The timelines for the target achievement, including the target observation date(s)/period(s), the trigger event(s) and the frequency of SPTs. - Strategic information that would decisively impact the achievement of the SPTs. - Where feasible, science-based or benchmarked against an industry standard or peer countries/regions (e.g. consider SMART philosophy specific, measurable, attainable, relevant and time-bound). - The means for achieving the target(s), where possible, and taking competition and confidentiality considerations into account: i.e. how the issuers intend to reach such SPTs, e.g. by describing their [national] ESG strategy and supporting ESG governance and investments, and their operating strategy, i.e. through highlighting the key levers/type of actions that are expected to drive the performance towards the SPTs as well as their expected respective contribution, in quantitative terms wherever possible, the UNFCCC's reporting guidelines for Non-Annex I Parties, which require Biennial Update Reports ('BURs') of national GHG inventories. - Key other factors beyond the issuer's direct control that may affect the achievement of the target(s). 	Recommended	<p>The Framework states that Corticeira Amorim will assess its sustainability performance through two targets (SPTs) that are ambitious for the Company's business and consistent with its sustainability strategy.</p> <p>The Framework indicates that SPT #1, defined as "Increase the percentage of women in management positions to 33.3% by 2030", is established for KPI #1 "Women in management positions". The baseline value used to define SPT#1 is 22.4%, corresponding to the year 2020. The Framework outlines yearly targets for SPT#1 equal to, or greater than, 26.0% for the years 2024 to 2027, 29.0% for the years 2028 and 2029, and equal to, or greater than 33.3% for the year of 2030. According to the framework, the observation dates for all target periods shall be the twelve-month period ending December 31st of each year until 2030.</p> <p>The Framework states that SPT#1 is part of Corticeira Amorim's strategic priorities, having gender diversity, equal treatment between men and women, and opportunities for workers as central themes in the workplace reality and as principles of Human Resources policies. In the Framework, Corticeira Amorim mentions to have 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 in Portugal, having as basis for this the alignment with global trends studies (ERT's annual report) and current regulations (EU Directive 2022/2381, national Equality Plan).</p> <p>To achieve SPT#1, Corticeira Amorim commits to implement a comprehensive set of policies and practices, ranging from Human Resources policies (unbiased recruitment and selection processes), to training and use of gender-related data and indicators. Another facilitator to the achievement of SPT#1 is the use of a strong</p>

		<p>governance model (CESG dedicated to monitoring progress and implementation success).</p> <p>The Framework indicates that SPT#2, defined as the “Improve energy efficiency by 2% every year until 2030”, is established for KPI #2 “Energy Efficiency”. As stated in the Framework, SPT#2 is to be observed annually with the commitment to achieve a minimum annual energy efficiency improvement of 2% every year, compared to the actual energy consumed in the previous year, until 2030, as 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. In this case, the base year to consider in any reporting year corresponds to the year before. According to the framework, the observation dates for all target periods shall be the twelve-month period ending December 31st of each year, from 2024 until 2030.</p> <p>The Framework states that SPT#2 is part of Corticeira Amorim’s strategic priorities and is aligned with its materiality matrix of topics identified as material and core. Corticeira Amorim aims to achieve carbon neutrality by 2030 with reference to the Sustainability Portugal Perimeter, well in line with the European Green Deal of achieving carbon neutrality by 2050.</p> <p>Corticeira Amorim aims to achieve the targets set out in SPT#2 through sustainable practices, implemented via its Energy, Environment and Biodiversity Policy. Some measures range from simple and intuitive actions to more complex actions that require major investments and adaptations. Corticeira Amorim also mentions in the Framework the conduction of an Energy Efficiency Forum, dedicated to discussing the achievement of the goals and technological needs to increase productivity and quality.</p> <p>It is also mentioned in the Framework the alignment of the remuneration of management bodies with sustainability-related targets, with 20% of the variable remuneration linked to sustainability</p>
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			<p>goals. This is in line with the Company's sustainability strategy, which is designed to achieve the two KPIs and SPTs described in the Framework.</p> <p>Finally, the framework indicates that Corticeira Amorim has appointed KPMG to provide independent limited assurance on the alignment of the Framework with the SLBP five core components. The resulting pre-issuance Limited Assurance Report shall be made available on the Company's website (www.amorim.com).</p>
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SLBP component 3: Bond characteristics			
Topic	Type of information	Recommended vs. Necessary	Observations and findings
Bond characteristics	<ul style="list-style-type: none"> - Definition of KPI(s) and SPT(s) (including calculation methodologies). - Detailed description of the potential variation of the SLB financial and/or structural characteristics of the bond. - If applicable, explanation of the considered back-up mechanisms in case the SPTs cannot be calculated or observed, or not in a satisfactory manner. - If applicable, language to take into consideration potential extreme/exceptional events (such as significant change in perimeters through material M&A activities or drastic changes in regulatory environment or extreme events) that could substantially impact the calculation of the KPI, the restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope. 	Necessary	<p>According to the Framework, the failure and/or success to meet the SPTs at the respective observation dates will impact the financial characteristics of the sustainability-linked financing instruments issued under this Framework. This impact may take the form of a step-up / step-down / maintenance in the margin / interest rate, a discount/premium payment at maturity or a combination of both, respectively. The framework further states that if a sustainability-linked financing instrument incorporates more than one KPI, 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.</p> <p>The Framework states that each sustainability-linked financing instrument issued under this Framework, shall include its specific characteristics, namely the relevant KPI(s), SPT(s), step-up / step-down margin amount and/or premium/discount payment amount. This documentation should specify the exact financial and/or structural implications.</p> <p>Lastly, if (i) following an SPT Observation Date and within the time limit prescribed in the Sustainability-Linked Instrument documentation, Corticeira Amorim does not make publicly available information on the actual performance of the relevant KPIs relative to the respective SPTs, 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 KPIs relative to the respective SPTs 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):</p>



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		<ul style="list-style-type: none">• 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.
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SLBP component 4: Reporting			
Topic	Type of information	Recommended vs. Necessary	Observations and findings
Reporting commitments	<ul style="list-style-type: none"> - Location & frequency of reporting. - Intended scope & granularity of reporting. - Commitment & disclosure of post-issuance external review (verification/assurance report). 	-	<p>The Framework states that Amorim is committed to providing its stakeholders with adequate and updated information regarding the annual progress made on the KPIs and the achievement or non-achievement of the SPTs on the observation dates. This information will be externally verified by an independent third party through at least a limited assurance report. It is stated that Amorim commits to report at least annually in one or both of the following reports:</p> <ul style="list-style-type: none"> • 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. <p>According to the Framework, such annual reports will fulfil the following objectives: (1) disclose up-to-date information on the performance of the KPIs relative to the SPTs, including the calculation methodology and the baselines, where relevant, (2) disclose any relevant information that enables stakeholders to monitor the progress of the KPIs towards the SPTs; and (3) when applicable, disclose information on any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of KPI scope.</p> <p>It is noted that this reporting will align with Corticeira Amorim's general annual reporting cycle, streamlining communication and facilitating stakeholder access to information, making sure that the publications are publicly available on Corticeira Amorim's corporate website at www.amorim.com.</p>



SLBP component 5: Verification			
Topic	Type of information	Recommended vs. Necessary	Observations and findings
Second Party Opinion	- Publication of any pre-issuance external review, such as a second party opinion, or if relevant a verification of baselines.	Recommended	The Framework outlines that on each SPT observation date, the actual performance of Amorim's KPIs relative to the respective SPTs will be verified to at least a limited level of assurance by a qualified independent party. Amorim is to disclose this assurance report on its website (www.amorim.com).



Appendix III – Summary of assurance key findings and observations regarding SLLP’s core components

Findings and observations related to particular aspects of the engagement

We provide a summary of our findings and observations in alignment with the SLLP for the five components, to provide the reader with further understanding on how the Sustainability-Linked Financing Framework meets the Criteria. These observations are not intended to detract from our conclusion provided above.

Component	Content	Observations and findings
Selection of KPIs	<ul style="list-style-type: none"> - A clear definition of the KPIs including the applicable scope or parameters, the calculation methodology, a definition of a baseline and be benchmarked against an industry standard and/or industry peers where feasible. - The KPIs must be <ul style="list-style-type: none"> a. relevant, core and material to the overall business and of high strategic significance to current and future operations. b. measurable or quantifiable on a consistent methodological basis; and c. able to be benchmarked. 	<p>The Framework describes and presents the rationale for the definition of the two KPIs selected, stating that Corticeira Amorim defined two KPIs that are relevant, core, and material to the Company’s overall business.</p> <p>It is noted that for both KPIs and corresponding 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 production units. Furthermore, it is stated that the 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.</p> <p>The Framework indicates that KPI #1 has been defined as the “Women in management positions”.</p> <p>The Framework describes the KPI as 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. 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).</p>

Component	Content	Observations and findings
		<p>The Framework sets the baseline value at 22.4%, for the year 2020. KPI#1 is to be measured on a twelve-month period basis, from January 2024 to December 2030.</p> <p>According to the Framework, the rationale for choosing this KPI is Amorim’s commitments to equality, diversity and the promotion of anti-harassment measures. For the company, equal treatment and opportunities for employees are basic principles of Human Resources policies.</p> <p>The Framework highlights that KPI #1 aligns with the Sustainable Development Goal (SDG) 5 - “Gender Equality”.</p> <p>The Framework indicates that KPI #2 has been defined as the “Energy Efficiency”. This 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. KPI#2 is computed by the 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, following the definitions of GRI 302-4.</p> <p>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.</p> <p>The rationale for choosing this KPI is presented in the Framework as Amorim considers energy efficiency as the cornerstone of sustainable development. Corticeira Amorim has established quantitative targets for material aspects related to sustainability, including climate change, with the main objective of achieving carbon neutrality by 2030 under its Sustainability Portugal Perimeter.</p> <p>The Framework highlights that KPI #2 aligns with the Sustainable Development Goal (SDG) 7 - “Affordable and Clean Energy”.</p> <p>The framework defines scenarios that could lead to the recalculation of KPI#1 and KPI#2 baselines and/or SPT#1 and SPT#2, to reflect events that cause the calculated value of</p>

Component	Content	Observations and findings
		<p>either KPI to be positively or negatively affected by at least 10% cumulatively when compared to the respective baselines. Recalculation Events may include:</p> <ul style="list-style-type: none"> a) 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. b) Changes in the calculation methodology of the KPIs. c) Changes in data reported due to better data accessibility and accuracy (including the discovery of data errors). d) Changes in legislation, regulation, guidelines, and policies relevant to the determination of the KPIs and/or the SPTs. <p>Lastly, it is also stated that 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 to be able to implement the internal control systems that allow the collection of data to recalculate the KPIs' baselines and SPTs.</p>

Component	Content	Observations and findings
Calibration of SPTs	<ul style="list-style-type: none"> - Annual SPTs should be set per KPI for each year of the loan term. - SPTs should be ambitious and go beyond "business as usual" and regulatory targets. - SPTs should be compared to benchmarks or external references when possible. - SPTs should align with the borrower's overall sustainability strategy. - SPTs should be determined before or concurrently with the loan origination. - SPTs should be based on recent performance levels and on a combination of benchmarking approaches: <ul style="list-style-type: none"> a. the borrower's own performance over time, for which a minimum of 3 years, where feasible, is recommended. b. peers' performance, and industry or sector standards. c. references to science-based scenarios, official targets, and recognized best-available-technologies can be used to determine relevant targets across ESG themes. - Information provided to lenders should include target achievement timelines, baseline or reference points, adjustments or recalculations, and the borrower's plan to reach the SPTs. - Borrowers can seek input from external parties through Second Party Opinions or assessments. - Internal expertise should be developed or demonstrated to verify methodologies if no external input is sought and borrowers should thoroughly document their expertise and internal processes and make them available to lenders upon request. 	<p>The Framework states that Corticeira Amorim will assess its sustainability performance through two targets (SPTs) that are ambitious for the Company's business and consistent with its sustainability strategy.</p> <p>The Framework indicates that SPT #1, defined as "Increase the percentage of women in management positions to 33.3% by 2030", is established for KPI #1 "Women in management positions". The baseline value used to define SPT#1 is 22.4%, corresponding to the year 2020. The Framework outlines yearly targets for SPT#1 equal to, or greater than, 26.0% for the years 2024 to 2027, 29.0% for the years 2028 and 2029, and equal to, or greater than 33.3% for the year of 2030. According to the framework, the observation dates for all target periods shall be the twelve-month period ending December 31st of each year until 2030.</p> <p>The Framework states that SPT#1 is part of Corticeira Amorim's strategic priorities, having gender diversity, equal treatment between men and women, and opportunities for workers as central themes in the workplace reality and as principles of Human Resources policies. In the Framework, Corticeira Amorim mentions to have 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 in Portugal, having as basis for this the alignment with global trends studies (ERT's annual report) and current regulations (EU Directive 2022/2381, national Equality Plan).</p> <p>To achieve SPT#1, Corticeira Amorim commits to implement a comprehensive set of policies and practices, ranging from Human Resources policies (unbiased recruitment and selection processes), to training and use of gender-related data and indicators. Another facilitator to the achievement of SPT#1 is the use of a strong governance model (CESG dedicated to monitoring progress and implementation success).</p> <p>The Framework indicates that SPT#2, defined as the "Improve energy efficiency by 2% every year until 2030", is established for KPI #2 "Energy Efficiency". As stated in the Framework, SPT#2 is to be observed annually with the commitment to achieve a minimum annual energy efficiency improvement of 2% every year, compared to the actual energy consumed in the previous year, until 2030, as 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. In this case, the base year to consider</p>



		<p>in any reporting year corresponds to the year before. According to the framework, the observation dates for all target periods shall be the twelve-month period ending December 31st of each year, from 2024 until 2030.</p> <p>The Framework states that SPT#2 is part of Corticeira Amorim’s strategic priorities and is aligned with its materiality matrix of topics identified as material and core. Corticeira Amorim aims to achieve carbon neutrality by 2030 with reference to the Sustainability Portugal Perimeter, well in line with the European Green Deal of achieving carbon neutrality by 2050.</p> <p>Corticeira Amorim aims to achieve the targets set out in SPT#2 through sustainable practices, implemented via its Energy, Environment and Biodiversity Policy. Some measures range from simple and intuitive actions to more complex actions that require major investments and adaptations. Corticeira Amorim also mentions in the Framework the conduction of an Energy Efficiency Forum, dedicated to discussing the achievement of the goals and technological needs to increase productivity and quality.</p> <p>It is also mentioned in the Framework the alignment of the remuneration of management bodies with sustainability-related targets, with 20% of the variable remuneration linked to sustainability goals. This is in line with the Company’s sustainability strategy, which is designed to achieve the two KPIs and SPTs described in the Framework.</p> <p>Finally, the framework indicates that Corticeira Amorim has appointed KPMG to provide independent limited assurance on the alignment of the Framework with the SLLP five core components. The resulting pre-issuance Limited Assurance Report shall be made available on the Company’s website (www.amorim.com).</p>
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Topic	Content	Observations and findings
Loan Characteristics	A key characteristic of a SLL is that an economic outcome is linked to whether the selected predefined SPT(s) are met.	<p>According to the Framework, the failure and/or success to meet the SPTs at the respective observation dates will impact the financial characteristics of the sustainability-linked financing instruments issued under this Framework. This impact may take the form of a step-up / step-down / maintenance in the margin / interest rate, a discount/premium payment at maturity or a combination of both, respectively. The framework further states that if a sustainability-linked financing instrument incorporates more than one KPI, 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.</p> <p>The Framework states that each sustainability-linked financing instrument issued under this Framework, shall include its specific characteristics, namely the relevant KPI(s), SPT(s), step-up / step-down margin amount and/or premium/discount payment amount. This documentation should specify the exact financial and/or structural implications.</p> <p>Lastly, if (i) following an SPT Observation Date and within the time limit prescribed in the Sustainability-Linked Instrument documentation, Corticeira Amorim does not make publicly available information on the actual performance of the relevant KPIs relative to the respective SPTs, 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 KPIs relative to the respective SPTs 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):</p> <ul style="list-style-type: none"> • 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.

Topic	Content	Observations and findings
Reporting	<p>Borrowers should, at least once per annum, provide the lenders participating in the loan with:</p> <ol style="list-style-type: none"> a. up-to-date information sufficient to allow them to monitor the performance of the SPTs and to determine that the SPTs remain ambitious and relevant to the borrower's business; and b. a sustainability confirmation statement with verification report attached, outlining the performance against the SPTs for the relevant year and the related impact, and timing of such impact, on the loan's economic characteristics. 	<p>The Framework states that Amorim is committed to providing its stakeholders with adequate and updated information regarding the annual progress made on the KPIs and the achievement or non-achievement of the SPTs on the observation dates. This information will be externally verified by an independent third party through at least a limited assurance report. It is stated that Amorim commits to report at least annually in one or both of the following reports:</p> <ul style="list-style-type: none"> • 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. <p>According to the Framework, such annual reports will fulfil the following objectives: (1) disclose up-to-date information on the performance of the KPIs relative to the SPTs, including the calculation methodology and the baselines, where relevant, (2) disclose any relevant information that enables stakeholders to monitor the progress of the KPIs towards the SPTs; and (3) when applicable, disclose information on any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of KPI scope.</p> <p>It is noted that this reporting will align with Corticeira Amorim's general annual reporting cycle, streamlining communication and facilitating stakeholder access to information, making sure that the publications are publicly available on Corticeira Amorim's corporate website at www.amorim.com.</p>

Topic	Content	Observations and findings
Verification	<ul style="list-style-type: none"> - The borrower must obtain independent and external verification, conducted by a qualified reviewer, of the performance level against each SPT for each KPI for any date/period relevant for assessing SPT performance leading to a potential adjustment of the SLL economic characteristics, until after the last SPT trigger event of the loan has been reached. - The verification of the performance against the SPTs must be shared with the lenders in a timely manner and, where appropriate, be made publicly available. 	<p>The Framework outlines that on each SPT observation date, the actual performance of Amorim's KPIs relative to the respective SPTs will be verified to at least a limited level of assurance by a qualified independent party. Amorim is to disclose this assurance report on its website (www.amorim.com).</p>