

Clarification: Carbon sequestration potential

1. Study

The allegations regarding carbon sequestration potential are based on the Environmental Footprint study conducted by EY, available at <https://www.wicanders.com/downloads/sustainability-documents> (hereinafter the "Study") carried out exclusively for Corticeira Amorim, following the methodology and assumptions mentioned there in and in a Cradle to Gate or Cradle to Grave approach and cannot be used for any other company or product. The Study has not been verified by any regulatory, certifying or similar body that is not part of EY. The Study also considered a sensitivity analysis and simulation relating to the carbon sequestration of cork oak forests to provide a broader perspective on the global balance of Greenhouse Gases (GHG). This relationship is simulated by analyzing carbon sequestration scenarios that can be associated with cork products: i) cork production is undoubtedly the main economic activity of a cork oak forest under exploitation, and it can be argued that cork processing companies are a catalyst in creating economic interest for cork oak forest owners to maintain cork oak exploitation; ii) the Product Environmental Footprint Category Rule (PEFCR) for the wine sector states that the carbon contained in cork oaks should be factored in the analysis as additional environmental information, since their carbon storage exceeds 100 years. Thus, the study considered the carbon sequestration of the cork oak forest associated with cork production.

2. Conclusions

The conclusions on the estimation of the carbon sequestration potential of Corticeira Amorim's Wicanders Wise Inspire and Pure ranges (hereinafter "Conclusions") are therefore based (i) The sources of emissions and assumptions mentioned in the Study, in the locations and period referred to therein, such as: consumption of raw materials, energy consumption and transport of raw materials, products and by products. (ii) Carbon sequestration of the cork oak forest, indirectly attributed to Corticeira Amorim's products, considering that its activities contribute to the exploitation of the cork oak forest.

If the company, product and/or these facts, circumstances or hypotheses are changed, the conclusions will necessarily be different.

3. Purpose

The Study and Conclusions are intended to provide non exhaustive information and conclusions based on the facts, assumptions and methodologies accepted by EY and do not represent or should not be construed as advice, statement, warranties or commercial representation as to the quality and/or ownership of the Product. The results and conclusions of the Study should be considered altogether and not separately. Although Corticeira Amorim believes in the reasonableness of the assumptions, circumstances and methodologies used in the Study, they are all inherently subject to risks, uncertainties, contingencies and other important factors, known or unknown, which may be difficult or impossible to predict, such as the company's sales or financial strategy, national and international economic and financial market conditions, technology, legal and regulatory conditions, the evolution of the utilities sector, hydrological and climatic conditions, the cost of raw materials and energy, among others, which may lead to significant differences between the actual results and the claims and conclusions made. Corticeira Amorim cannot be held liable for any direct, indirect or other damages resulting from the use of the Conclusions and/or the associated Study, either in relation to counterparties or third parties to whom these Conclusions and/or the associated Study have been shown or disclosed in any way.