

SEPTEMBER 2025

SUSTAINABLE FUNDING FRAMEWORK



Caixa Geral de Depósitos

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1. INTRODUCTION

1.1 Caixa Geral de Depósitos overview

Caixa Geral de Depósitos S.A. (hereafter 'CGD' or 'Caixa'), founded in 1876, is an exclusively state-owned public limited liability company.

CGD is one of Portugal's leading banking corporation. Solid and international, it offers a full range of financial services to its customers. It is committed to its leading role in the recovery and internationalization of the Portuguese economy and, notably, to its own international business as a strategic pillar of a sustainable growth. CGD provides a range of retail, commercial, investment banking, specialized credit and asset management products and services through advanced and innovative digital channels.

1.2 Mission and Values

Mission:

CGD's mission consists of creating value for the Portuguese society, by providing quality banking services to individuals and companies, thus contributing to the well-being of Portuguese families and the development of the corporate sector, while generating an adequate return to its shareholder. CGD ensures clients have access to a diversified array of quality financial products and services, with special emphasis on savings and medium- and long-term credit solutions, based on an efficient corporate governance model and respect for the highest ethical standards.

Vision:

To be a reference institution in the financial system and leader in the banking sector in Portugal, permanently striving to enhance its competitive advantages and guarantee levels of financial strength, profitability, service and efficiency in line with the best practices observed in the European banking sector.

Values:

CGD's activity and its employees' conduct are governed by the following fundamental values:

- **Trust** - guaranteeing the security of depositors, fostering a long term relationship with clients and privileging their loyalty, providing high quality services and products that are adequate for the clients' risk profile, reinforcing the stability and financial strength of the institution;
- **Profitability** - ensuring an adequate return on capital held by the Portuguese State, based on the sustainability of the business model and an efficient and rigorous management;
- **Transparency** - providing services and communicating internally and externally in a truthful, clear and objective manner;
- **Integrity** - by scrupulously fulfilling legal, regulatory and contractual provisions, respecting ethical values and complying with conduct rules in force;

- **Professionalism** – in order to provide the best service to clients and to establish relationships with all stakeholders, with high technical competence, rigor and diligence;
- **Proximity** - through an encompassing network of branches in Portugal, as well as remote channels based on the use of new technologies, guaranteeing an innovative, diversified and accessible offer;
- **Accountability** - to clients that entrust CGD with their savings and to investors and society in general, through the involvement in social responsibility programs and initiatives, sustainable development and financial literacy;
- **Risk culture and rigor** - ensuring the adoption of best practice in risk management, reinforcing clients' trust, as well as that of the market and the shareholder through an adequate management of its balance sheet;
- **Innovation** - relying on technological developments, leading digital banking in Portugal, with open architecture solutions, to meet the evolution of clients' expectations and preferences in a multichannel approach.

1.3 Contribution to Sustainable Development

CGD is committed to promoting sustainable development by embedding ESG considerations into its strategic vision, business areas and operational practices.

Through a responsible and forward-looking approach, CGD seeks to support the transition towards a more inclusive, resilient and sustainable economy. This commitment is rooted in a ESG materiality-driven strategy which supports the transition to a low-carbon society and the strengthening of long-term value creation for all stakeholders.

Material areas

In 2024, CGD carried out a double materiality assessment (DMA) in alignment with the relevant legal provisions, including the Corporate Sustainability Reporting Directive (CSRD) and the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, with the aim of identifying the most relevant impacts, risks and opportunities for the institution. The exercise identified 10 material topics spanning across the environmental, social and governance pillars.

Material Topics at Group Level
<ul style="list-style-type: none"> • Climate Change • Community Support • Human Resources Management • Customer Relations • Digital Transformation and Innovation • Corporate Governance • Ethics, Conduct, and Compliance • Sustainable Financing and Investment • Risk Management • Privacy and Information Protection

The results of the DMA exercise served as a key input for the CGD 2025 – 2028 Sustainability Strategic Plan.

Sustainability priority areas

CGD aims to be a sustainable finance leader in Portugal, supporting the long-term transition to a carbon-neutral economy and financing projects with a positive impact on the society and the environment.

A set of priority areas were identified for the 2025-2028 period, in particular:

- Transforming climate and environmental challenges into opportunities for financing by ensuring a just and inclusive transition for all;
- Strengthening the integration of ESG risk management to increase organizational resilience, mitigate negative environmental impacts and reduce vulnerability to transition and physical climate change risks;
- Promoting financial solutions that contribute to increasing client inclusion, financial resilience and satisfaction;
- Fostering the development and well-being of employees;
- Strengthening the integration of ESG principles into the governance model and fostering a culture of knowledge, transparency and integrity;
- Establishing processes and mechanisms to collect, manage and integrate ESG data into the analysis and decision-making processes;
- Ensuring the disclosures of ESG information are in accordance with legal and regulatory requirements, supervisors and regulators' expectations and market best practices;
- Creating positive impact on the local community.

Key Sustainability Development Goals (SDGs)

CGD is a member of the **Global Compact Network Portugal (GCNP)**, which aims to guide the Portuguese corporate sector in achieving the 17 SDGs and leverages the SDGs as a framework to guide its strategy, goals and activities.

CGD has identified 10 priority SDGs on which we have the greatest impact¹:



Sustainability Governance Model

Sustainability management is a cross-cutting model within CGD internal divisions with the key structural bodies involved in executing the Corporate Sustainability Programme, as well as other group entities (domestic and international) depending on the topics assessed.

Description of the key bodies

Board of Directors: Is responsible, among other duties, for defining the general policies of CGD and the companies under its control or within its group, as well as approving the strategic plan, plans and budgets, in accordance with the provisions of the Articles of Association, Internal Regulations and the applicable laws and regulations.

In the area of Sustainability, its key responsibilities include:

- Defining the overall sustainability strategy and policies for CGD and CGD Entities;
- Establishing the internal sustainability governance model and ensuring the appropriate structures

¹ Via the establishment of its strategic goals, CGD contributes towards the following SDGs via the identified targets:

- **SDG 1 No Poverty**, Target 1.4: Equal Rights to Ownership, Basic Services, Technology, and economic resources.
- **SDG 4 Quality Education**, Target 4.3: Equal Access to affordable technical, vocational, and higher education.
- **SDG 7 Affordable and Clean Energy**, Target 7.4: Promote Access to research, technology and investments in clean energy.
- **SDG 8 Decent and Economic Growth**, Target 8.3: Promote policies to support job creation and growing enterprises.
- **SDG 9 Industry, Innovation and Infrastructure**, Target 9.4: Upgrade all industries and infrastructures for sustainability.
- **SDG 10 Reduced Inequalities**, Target 10.2: Promote universal social, economic and political inclusion.
- **SDG 11 Sustainable Cities and Communities**, Target 11.3: Inclusive and Sustainable Urbanization.
- **SDG 13 Climate Action**, Target 13.1: Strengthen resilience and adaptive capacity to climate related disasters.
- **SDG 16 Peace, Justice and Strong Institutions**, Target 16.6: Develop Effective, Accountable and Transparent Institutions.
- **SDG 17 Partnerships for the goals**, Target 17.16: Enhance the Global Partnership for sustainable development.

- are in place for managing and controlling this area;
- Approving the strategic plan, and budgets necessary for sustainability management, and periodically monitoring their implementation;
- Ensuring the maintenance of an internal control and risk management system that incorporates sustainability issues, including environmental, social, human rights, and governance factors;
- Ensuring the existence of appropriate procedures for the collection, production, and comprehensive processing of substantive sustainability information, suitable to the size, nature, scope and complexity of the activities carried out.

Executive Committee: Is responsible for the day-to-day management of sustainability matters, in accordance with and within the scope of the delegation of powers provided by the Board of Directors. Specifically, its responsibilities include:

- Managing sustainability across the CGD Group, by promoting the implementation of defined strategies and plans, deciding on key sustainability projects and monitoring the metrics and the progress achieved by the sustainability strategy;
- Ensuring the existence of a structure exclusively dedicated to sustainability and ensuring it has the appropriate material and human resources to perform its tasks, as well as the necessary collaboration from the various organizational units;
- Approving specific, effective, and appropriate policies and procedures for the management and control of sustainability, ensuring their implementation and compliance, and evaluating their effectiveness and continued suitability to the activity;
- Ensuring that all employees understand their role in sustainability management, promoting an organizational culture and awareness oriented toward the integration of ESG factors across CGD and the Group's activities.

Governance Committee: is responsible for supporting and advising the Board of Directors on matters related to the governance of CGD and the CGD Group, particularly in the areas of Sustainability, Social Responsibility, and Sustainable Finance. Its members are non-executive members of the Board of Directors. The responsibilities of the Governance Committee include, amongst others:

- Proposing sustainability guidelines to the Board of Directors;
- Monitoring the definition and implementation of the Corporate Sustainability Strategy, as well as the development of policies, global trends, and best internal and external practices;
- Monitoring initiatives related to Sustainable Finance.

Sustainability Committee (CSU): acts as an advisory body to the Executive Committee and plays a central role in coordinating information flows on sustainability-related matters. It also supports the promotion and implementation of ESG projects, ensuring robust monitoring and strategic alignment with oversight from the Board of Directors. The CSU is chaired by the Chief Executive Officer and includes the Chief Risk Officer, as well as the Chief Sustainability Officer.

The main responsibilities of the CSU include:

- Ensuring compliance with the governance model for Sustainability, as well as the means and resources for efficient and effective performance;
- Evaluating the fulfilment of the Sustainability Action Plan;
- Supervising the preparation of sustainability reports and other relevant information in this area namely ratings and external audits;
- Monitoring the development and implementation of the CGD Group's strategic guidelines for climate action;

- Promoting corporate alignment of sustainable financing in the light of climate and environmental risks;
- Monitoring and promoting the implementation of measures to mitigate and adapt to climate and environmental risks;
- Monitoring and promoting the measurement of the carbon footprint and transition plans;
- Evaluating the measures proposed under CGD's Sustainable Financing Action Plan, with a view to maximizing business opportunities and market leadership in this area;
- Monitoring alignment between all functional structures, branches, and subsidiaries in identifying solutions that accelerate the transition to a low-carbon economy;
- Assessing the performance of the Environmental Management System (EMS) of the headquarters in accordance with the best environmental, social and sustainable practices and frameworks.

Sustainable Financing

CGD acknowledges the important role it can play in financing the transition to a carbon neutral economy in a fair and inclusive way and has implemented several initiatives to help mobilize funding that can support both environmental and social objectives.

In 2021, CGD developed its **Sustainable Finance Framework** to facilitate the issuance of financial instruments with environmental and/or social benefits. That same year, CGD issued its first sustainable bond, amounting to €500 million, followed in 2022 by two green bond issuances totaling €800 million. Those issuances materialize CGD's leadership in the Portuguese financial sector, making it the first Portuguese bank to issue this type of instrument.

This updated Framework represents the latest step that CGD has taken to ensure its continued positive impact in the sustainable finance market.

In 2023, CGD published its **Sustainable Finance and Energy Transition Policy**. This Policy sets out a set of general principles and rules that must be observed in relation to providing sustainable financing to customers and assessing clients. While the Sustainable Finance and Energy Transition Policy governs the asset side of the balance sheet for the origination of sustainable financing, this Framework governs CGD's own sustainable funding and issuance strategy.

CGD enhanced its commercial offering by developing financial products aimed at supporting customers in their transition to a carbon-neutral economy. This included the launch in 2024 of the Caixa ESG credit line and other financing products supported by national and supranational protocol guarantees, reinforcing CGD's role as a catalyst for sustainable transformation.

ESG and Climate Risk Management

CGD is aware of the importance of assessing the social and environmental impacts of the projects that it finances and the need to reinforce procedures for comprehensive risk management, including ESG risks. The integration of ESG factors into CGD's risk assessment and management model allows the reduction of financial losses associated with non-traditional risks, while ensuring a more resilient and responsible approach.

The risk management approach is supported by various corporate policies and initiatives, including:

- **Risk Taxonomy:** It categorizes the different risks into distinct categories and subcategories of risk. C&E risks are currently included in the CGD Group's risk taxonomy as a level 1 risk category, along with three risk subcategories (climate risk from transition events, climate risk from physical events, and biodiversity risk and other environmental risks). Through this taxonomy specification, Caixa recognises the growing importance of these risks, maintaining the view that they have a cross-cutting impact on Caixa Group's risk profile, influencing the other risk categories to which Caixa is exposed.
- **Climate and environmental risk management policy:** It defines the guiding principles for C&E risk management, establishing the responsibilities of the three lines of defense and specifying the procedures for identifying, assessing, monitoring and controlling this type of risk, including its integration into business processes while respecting the commercial strategy and the established risk appetite framework. It also establishes the corporate scope and the applicable principles of replicability and auditability.
- **Credit Risk Policy:** It establishes the general framework for credit and financial operations at Caixa and its foreign units within the Caixa Group, with a focus on credit risk prevention. It details the principles and rules for granting and restructuring credit, including criteria for risk mitigation (guarantees) and the specification of interest rates and commissions. Recognising the importance of climate and environmental risks, this policy establishes guidelines for credit granting, such as the consideration of ESG ratings in credit decision procedures, the prohibition of financing projects that negatively contribute to sustainable development and the restriction of support for projects that use scarce natural resources or cause negative environmental impacts. It is further added that financial support for projects in carbon-intensive sectors is informed by and takes into account the decarbonisation targets and objectives set forth in Caixa's Carbon Neutrality Transition Plan.
- **Guidelines for 'Healthy' Origination Aligned with Risk Appetite:** It establishes guidelines for analysing and making decisions on credit operations, taking into consideration the customers' financial situation, especially in times of crisis. In addition, it incorporates considerations on C&E risks, in line with Caixa's Sustainable Financing Policy. In the credit analysis and decision-making process, Caixa prioritises solutions that support transition plans geared towards a low carbon economy, particularly in carbon-intensive sectors. In this context, obtaining sustainability reports from customers is essential for assessing environmental impact and climate, physical and/or transition risks. The guidelines explicitly state that all credit operations must comply with Caixa's risk appetite.
- **Exclusion and sectoral limitation principles:** A list of activities and projects that are excluded or restricted under certain conditions of Caixa's credit policy. The aforementioned documents are available to Caixa employees via the internal regulations repository.

CGD has been developing a series of initiatives that contribute to more robust ESG risk management, highlighting the following:

- **Carbon Neutrality Transition Plan 2050:** It defines the commitments to reducing carbon emissions related to its own activities and financing activities for three priority sectors, as well as the action strategy for achieving these objectives.

- ESG Rating Model:** A proprietary rating model was developed to characterize CGD's corporate loan portfolio in terms of sustainability, through the assignment of risk levels ('strong', 'good', 'satisfactory', or 'weak'). This Rating Model integrates the components of Physical Risk, Transition Risk and Other Environmental Risks into the Environmental Dimension. On the Social Dimension incorporates factors such as working conditions (remuneration, gender discrimination and training investment) and workplace safety. Regarding the Governance Dimension, policies and control instruments, adequate composition of the management team and commitment and reliability of information are evaluated. CGD's ESG Rating Model aims to contribute to a prospective view of the economic and financial situation and viability of companies and, consequently, to a more holistic and robust risk management framework.
- Climate Risk Stress Tests:** Regular diagnostic exercises conducted to identify risk factors and test resilience to adverse shocks as a result of climate change which in turn can inform management's strategic decision making with respect to current and potential vulnerabilities.
- Business Environment Scanning:** The business context study reflects a comprehensive analysis of CGD's business environment, focusing on C&E risks that may impact CGD's business model. The analysis was conducted based on the PESTLE methodology, which covers the political, economic, social, technological, legal and environmental dimensions. The results of the context study were integrated into the C&E materiality assessment, determining the application of risk techniques appropriate to CGD's risk profile. Furthermore, they inform the discussion of future strategic planning, assuming that the study is an essential tool to ensure that CGD understands and properly plans for the impacts of climate and environmental risk factors on its business, also considering relevant mitigation actions, including raising awareness among its customers about the management and reduction of the risks to which CGD is exposed through its loan portfolio.
- Materiality assessment:** The management of climate and environmental risks begins with the application of approaches that enable the identification, understanding, and assessment of the impacts of these risks on other categories and on the CGD Group's business model. The scenarios from the Network for Greening the Financial System (NGFS) were used as input in the materiality assessment methodologies, specifically addressing the subcategories of climate transition and physical risks. The results obtained are aimed at guiding business and risk management approaches to address the main risk concentrations. In practice, Caixa will implement controls and conditions that will prevent or mitigate the risk exposures projected for 2030.

For additional information on the topics mentioned above, please refer to the CGD's corporate website or the Sustainability Report/Sustainability Statement included in the Annual Report.

1.4 Main ESG Commitments and external entities evaluation

CGD is committed to several external initiatives that frame and support its sustainability and decarbonization objectives:



PRINCIPLES FOR RESPONSIBLE BANKING

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



The Net Zero Asset Managers initiative



LETTER OF COMMITMENT TO SUSTAINABLE FINANCING IN PORTUGAL



CGD is assessed by a wide range of ESG rating agencies, for example Morningstar Sustainalytics, CDP and MSCI. These external evaluations provide an independent view of CGD's performance across ESG dimensions, helping it to identify potential improvement areas. By integrating this feedback into its strategic planning CGD is better positioned to anticipate emerging risks and capture opportunities linked to the transition to a more sustainable economy.

The external ESG assessment has a direct impact on the variable remunerations of CGD's management and employees.

1.5 ESG Disclosures

Given the increasing attention from stakeholders on ESG disclosures, CGD aims to report sustainability information in a transparent, relevant and consistent manner.

A set of relevant ESG-related documents is presented below to support stakeholders in understanding the approach and key developments and results achieved by CGD across the environmental, social and governance dimensions.

Sustainability Report/Sustainability statement

CGD's annual report, which includes the Sustainability statement, is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), reinforcing the Bank's commitment to a transparent and responsible disclosure. The information disclosed follows the European Sustainability Reporting Standards (ESRS), developed by EFRAG, ensuring the quality, consistency and comparability of disclosures.

CGD also publishes information related to the EU Taxonomy in its Annual Report. The Annual Report includes a detailed section on the EU Taxonomy and how CGD identifies EU Taxonomy 'Eligible' and 'Aligned' assets. The ratio shows the EU Taxonomy aligned assets as a percentage of the total assets in the scope of the GAR. A portion of the EU Taxonomy aligned assets are contemplated within this Sustainable Funding Framework, in particular some criteria for residential mortgages in Portugal.

Transition Plan for Net-Zero by 2050

Information regarding CGD's approach to achieving carbon neutrality by 2050 can be found in the 'Carbon Net Zero 2050' report. The report provides details on CGD's intermediate 2030 decarbonisation targets for both own operations (Scope 1 & 2) and financing activities (Scope 3) for the most carbon intensive sectors (Cement manufacturing, Power Generation, Commercial Real Estate – Residential, Commercial Real Estate – Services). For the sectors covered, financed emissions were determined using the Partnership for Carbon Accounting Financials (PCAF) methodology and Greenhouse Gas (GHG) emission reduction targets were calculated in accordance with SBTi (fixed market share option).

Market Discipline (Pillar 3 Report)

The EBA ESG Pillar 3 requirements features (i) a set of 10 quantitative templates that require banks to disclose climate-related risks and actions to mitigate them, together with exposure to green assets and (ii) qualitative information on their ESG strategies, governance and risk management arrangements with regard to ESG risk. The underlying ESG Pillar 3 disclosure is available in the CGD's Market Discipline Report.

Principles for Responsible Banking (PRB) status report

CGD, together with 132 other founding banks, became a signatory to the UNEP-FI Principles for Responsible Banking in 2019. On an annual basis, CGD publishes a status report which provides a self-assessment against the six principles that govern the PRB.

Allocation and Impact Reports

The Allocation and Impact Reports associated with CGD's Sustainable Debt Issuance describe the allocation of funds to Eligible Project Categories and the quantification of their environmental and social impact.

2.1 Overview and rationale for the SFF update

To address environmental and social issues and deliver measurable benefits, CGD has established this **Sustainable Funding Framework** (hereinafter referred to as the 'Framework' or 'SFF'), under which it can issue **Sustainable Funding Instruments** (hereinafter referred to as 'SFI').

CGD has set up its sustainable funding strategy back in 2021, via the publication of the inaugural Sustainable Finance Framework. Since then, CGD has taken important steps to further enhance its strategic ESG priorities as well as its sustainable funding strategy, by refining the Eligibility Criteria and reflecting relevant developments in the sustainability labelled bond market. CGD sees the issuance of SFIs as an effective tool to contribute to the achievement of the European Union Environmental Objectives² and the UN SDGs and signaling alignment between its sustainability and funding strategy.

In alignment with the [ICMA Green Bond Principles 2025](#), the [ICMA Social Bond Principles 2025](#) and [ICMA Sustainability Bond Guidelines 2021](#), the Framework describes the following core components:

- (1) Use of Proceeds
- (2) Process for Project Evaluation and Selection
- (3) Management of Proceeds
- (4) Reporting
- (5) External Review

Under this Framework, CGD will be able to issue the following SFIs:

- **Green Funding Instruments**, where an amount equivalent to the net proceeds is exclusively allocated towards the Eligible Green Project Categories as described in the use of proceeds section.
- **Social Funding Instruments**, where an amount equivalent to the proceeds is exclusively allocated towards the Eligible Social Project Categories as described in the use of proceeds section;
- **Sustainability Funding Instruments**, where an amount equivalent to the proceeds is allocated towards both Eligible Green and Social Project Categories, as described in the use of proceeds section.

This framework applies **to transactions in any format (including covered³, unsecured, subordinated debt), size (including benchmark transactions, public transactions and private placements) and currency**. Further details will be provided in the applicable announcements and transaction documentation.

2.2 Use of Proceeds

An amount equivalent to the net proceeds from CGD's Sustainable Funding Instruments will be used to finance or re-finance⁴ Eligible Projects evaluated and selected pursuant to this Framework and the respective Eligibility Criteria, as they are identified to deliver positive environmental and social impact.

CGD will not allocate the SFIs' net proceeds (or an amount equivalent of such net proceeds) towards any of the activities listed in the 'Exclusions' section.

Additionally, CGD's Sustainable Funding Instruments respect the EU Paris Aligned Benchmark (EU PAB) exclusions⁵.

² Established via the EU Taxonomy, which outlines six key environmental objectives aimed at guiding sustainable investments and economic activities within the EU.

³ According to the ICMA Principles, issuers can choose the "Secured Green [Social/Sustainable] Collateral Bond" or the "Secured Green [Social/Sustainable] Standard Bond". While retaining the flexibility to eventually use "Secured Green Collateral Bond" to be indicated in Final Terms and/or marketing materials as per ICMA guidance, the Framework allows for the "Secured Green Standard Bond" as well. In case a "Secured Green Collateral Bond" approach is used, the underlying collateral must meet the Use of Proceeds criteria and respect the Exclusionary criteria indicated in this Framework. In case of a "Secured Green Standard Bond", an amount equivalent to the net proceeds must meet the Use of Proceeds criteria and respect Exclusionary criteria indicated in this Framework. The collateral must always respect the Exclusion criteria in this Framework.


In any case, CGD ensures no double counting of Green/Social/Sustainable Projects under a Secured Green/Social/Sustainable Bond with any other type of outstanding green/social/sustainable financing and ensures full alignment with all core components of the Principles.

⁴ CGD intends, on a best effort basis, to select the most recently originated Eligible Projects for the inclusion in the Eligible Portfolio. Detail will be provided within the Allocation Report.

⁵ In May 2024, the ESMA released guidelines on fund names, outlining specific requirements for using ESG or sustainability related terms in funds' names. In December 2024, the ESMA has provided further clarification on the application of the guidelines for use of proceeds instruments. These guidelines apply to investors who may invest in CGD's SFIs offering and CGD aims to be transparent to support investors' assessment process.

a) Eligible Green Projects

Green Eligible Projects relevant for use under the Framework include:

ICMA GBP & UN SDG	EU Environmental Objective and EUT economic activity	Description of Eligible Projects & Eligibility Criteria
<p>Renewable Energy and Energy efficiency</p> <p>Core UN SDG Target 7.2, 7.3</p> 	<p>EU Environmental Objective: Climate Change Mitigation</p> <p>EU Taxonomy economic activity: Electricity generation:</p> <p>4.1 using solar photovoltaic technology 4.2. using concentrated solar power (CSP) technology 4.3 from wind power 4.5 from hydropower 4.6 from geothermal energy 4.8 from bioenergy 4.9 Transmission and distribution of electricity 4.10 Storage of electricity 7.3. Installation, maintenance and repair of energy efficiency equipment</p>	<p>The production and transmission of energy from renewable sources⁶, including:</p> <ul style="list-style-type: none"> - Solar power (photovoltaic and concentrated solar power) - Wind power (onshore and off-shore) - Hydropower⁷, where the facility complies with one of the following: <ul style="list-style-type: none"> ✓ the facility is a run-of-river plant and does not have an artificial reservoir; ✓ the power density of the facility is above 5W/m²; ✓ the life-cycle GHG emissions are lower than 100g CO_{2e}/kWh - Geothermal power (with life-cycle GHG emissions lower than 100g CO_{2e}/kWh) - Bioenergy⁸: biomass, biogas and bio-fuels, where food-and feed crops are not used for the manufacture of biofuels for use in transport and for the manufacture of bioliquids (with life-cycle GHG emissions lower than 100g CO_{2e}/kWh) <p>Electricity transmission and distribution:</p> <ul style="list-style-type: none"> - Transmission of electricity produced by renewable sources from the production site to the system grid - System grids interconnected with the European system <p>Energy storage⁹ (i.e. thermal energy storage or hydro, batteries)</p> <p>Energy efficient products, technologies and processes including energy efficient equipment for buildings¹⁰ (e.g. insulation, LED lighting and heat, ventilation and air conditioning (HVAC)¹¹, instruments and devices for measuring, regulation and controlling the energy performance of buildings such as installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and day light control).</p>

⁶ GHG emissions lower than 100g CO_{2e}/kWh.



⁷ Less than 1000MW.

⁸ Sources for non-food biomass could be certified wood, byproducts, perennial grass. Sources for biogas may include landfill gas, sewage, anaerobic digestion, etc.

⁹ This category aligns with Substantial Contribution Criteria (SCC) for Climate Change Mitigation (CCM) of the EU Taxonomy activity 4.10 requirements.

¹⁰ The individual measure complies with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369.

¹¹ For instance, Energy Recovery Ventilators (ERV), aimed at improving indoor air quality while conserving energy.

<p>Green Buildings</p> <p>Core UN SDG target 11.c</p> 	<p>EU Environmental Objective: Climate Change Mitigation</p> <p>EU Taxonomy economic activity: 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings</p>	<p>New or existing buildings meeting at least one of the following criteria:</p> <ul style="list-style-type: none"> Buildings built before 31 December 2020¹² with at least an Energy Performance Certificate (EPC) class A or belonging to the top 15% of the national residential or commercial building stock based on Primary Energy Demand (PED) or energy efficiency performance¹³ Buildings built after 31 December 2020¹⁴ with a PED at least 10% lower than the threshold for Nearly Zero-Energy Buildings (“NZE”) in the national market, and hold a valid EPC label or with EPC label of at least A Buildings meeting at least the following level of certifications: the LEED “Gold”, the BREEAM “Excellent”, HQE “Excellent” or any equivalent certification system (and level) <p>Building renovations meeting at least one of the following criteria:</p> <ul style="list-style-type: none"> Resulting in a reduction of PED of at least 30%¹⁵ Resulting in an increase of efficiency of at least 30%, proxied by an improvement of two levels in EPC labels Meeting the EU criteria for major renovations¹⁶
<p>Clean Transport</p> <p>Core UN SDG Targets 11.2</p> 	<p>EU Environmental Objective: Climate Change Mitigation</p> <p>EU Taxonomy economic activity: 6.1 Passenger interurban rail transport 6.3 Urban and suburban transport, road passenger transport 6.5 Transport by motorbikes, passenger cars and light commercial vehicles 6.7 Inland passenger water transport 6.10 Sea and coastal freight and passenger water transport 6.14 Infrastructure for rail transport 6.15, 6.16 Infrastructure enabling low-carbon road and water transport and public transport</p>	<p>Zero direct emissions passenger and public transport, and transport infrastructure financing:</p> <ul style="list-style-type: none"> Passenger or commercial electric vehicles or mopeds and motorbikes with zero tailpipe emissions (electric or hydrogen fuel cell) Public passenger transport for example buses, train and ferries) with zero tailpipe emissions (electric or hydrogen fuel cell) Infrastructure for zero direct (tailpipe) CO₂ emissions vehicles, for example train, metro and tram networks Electric charging and hydrogen fuelling stations

¹² Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

¹³ Respectively of the national residential or commercial building stock built as of 31 st December 2020.




¹⁴ For buildings larger than 5 000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity (in accordance with EN 13187 and EN 13829 or equivalent standards accepted by the respective building control body where the building is located), and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. For buildings larger than 5 000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle (in accordance with EN 15978) and is disclosed to investors and clients on demand.

¹⁵ The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30% improvement results from a reduction in actual primary energy demand and can be achieved through a succession of measures within a maximum of three years.

¹⁶ As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

b) Eligible Social Projects

Eligible Social Projects under the Framework include:

ICMA GBP & UN SDG	Social Objectives and Target groups	Description of Eligible Projects & Eligibility Criteria
<p>Employment generation, and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance</p> <p>Core UN SDG Targets 1.5, 8.2, 8.3, 8.10, 10.2</p>   	<p>Social Objectives:</p> <p>Employment generation and retention</p> <p>Reduction of social and economic inequalities</p> <p>Foster economic growth in deprived areas</p> <p>Target groups:</p> <p>SMEs in socioeconomically disadvantaged areas in terms of GDP</p> <p>SMEs that are owned or led by women, independently from location SMEs affected by socioeconomic crises independently from location</p> <p>SMEs affected by socioeconomic crises, including those affected by energy cost crises</p>	<p>Supporting SMEs and microenterprises located in the most socioeconomically disadvantaged areas in Portugal. Via these loans CGD contributes to enhanced business resilience by supporting companies in structurally less competitive territories</p> <p>Loans dedicated to the financing of SMEs and microenterprises, meeting the following cumulative three criteria:</p> <ol style="list-style-type: none"> 1. Meeting the EU Commission¹⁷ and/or national definition 2. Subject to negative screening as per Exclusion List section 3. Located in the most socioeconomically disadvantaged areas in Portugal. Regions defined as areas having an overall Regional Development Composite Index (ISDR)¹⁸ scores below average (<100) and having the Competitiveness component within the bottom 4th quintile <p>Promoting female entrepreneurship by lending to SMEs and microenterprises owned by women</p> <p>Loans dedicated to the financing of SMEs and microenterprises, meeting the following cumulative three criteria:</p> <ol style="list-style-type: none"> 1. Meeting the EU Commission and/or national definition 2. Subject to negative screening as per Exclusion List section 3. Female-owned (must have majority ownership) <p>Supporting SMEs and microenterprises negatively impacted by external events, which are more vulnerable and less resilient to crises and shocks</p>

¹⁷ The European Commission defines micro, small and medium-sized enterprises (SMEs) in the EU Recommendation 2003/361. According to this, SMEs have up to 249 employees and an annual turnover not exceeding € 50 million or a balance sheet total not exceeding € 43 million.

¹⁸ The Regional Development Composite Index (ISDR) was built by the Portuguese National Statistics Institute in partnership with the Ministry of Environment, Physical Planning and Regional Development with the goal of assessing territorial impact of public policies. It is publicly available, and subject to updates. Data collection is indirect and the variables used to compute the composite index result from administrative procedures and from statistical operations within the National Statistical System.

The Index relies on a conceptual framework which benefits from a multidimensional approach to regional development that encompasses three dimensions: *competitiveness, cohesion and environmental quality*, together forming the overall index for national development. The Portuguese national average weighted by the resident population is 100. The index is based on 65 statistic indicators, distributed by the three dimensions mentioned above. Within the three dimensions of development, the *competitiveness index* has revealed the highest regional disparity, according to the coefficient of variation and therefore it is used as additional dimension to assess disparity. Some of the key indicators to assess competitiveness are: Gross domestic products per inhabitant, Persons employed in establishments by 100 inhabitants in active age, Proportion of employees with higher education and several others. The methodological documents is available at www.ine.pt, in Statistical information, Statistical data, Database.

		<p>Loans dedicated to the financing of SMEs and microenterprises, meeting the following cumulative three criteria:</p> <ol style="list-style-type: none"> 1. Meeting the EU Commission and/or national definition 2. Subject to negative screening as per Exclusion List section 3. Negatively impacted by the consequences of macroeconomic, socioeconomic, political and natural disaster (extreme events) crises
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c) Exclusions

For the avoidance of doubt, financing related to the following activities is excluded from the financing by CGD's Sustainability Funding Instruments: **Fossil fuel energy; Nuclear energy; Gambling; Tobacco; Alcohol; Weapons. Additionally, EU PAB exclusion restrictions are being met for the SFIs.**

Under CGD's Principles for **Exclusion and Sectorial Limitation**, there are activity sectors or projects that are deemed to negatively contribute to sustainable development and therefore are excluded or restricted, under certain conditions from the Bank's credit policy.

Thus, CGD **does not finance projects** that are included in the following categories and/or sectors of activity:

- i. Production or trade of any product or activity that is illegal in the country where the investment occurs, or under international regulations or agreements, including those that CGD subscribes;
- ii. Companies or projects that use child or forced labour and companies and activities related to prostitution;
- iii. Companies and projects that disseminate discriminatory information or acts discriminatorily considering religious, political, racial or gender-based terms;
- iv. Companies and activities with unlicensed wildlife or endangered species.

If once credit is granted, the company or project breach the undertakings or do not meet the above conditions, CGD will arrange for its compliance with the credit policies and applicable laws and regulations, namely but not limited to the acceleration, the cancellation or termination of the relationship with the client or entity, as the case may be and in accordance with the specific terms and conditions of credit agreements entered into with such clients or entities, and may, under the applicable laws or regulations, seek compensation for any damages caused, considering both tangible and intangible approaches.

CGD's financial support to projects within the following categories and/or sectors of activity with high socio-environmental risk potential is subject to restrictions:

- i. Companies and projects that use scarce natural resources, whose exploitation or extraction may cause a negative environmental impact not meeting the conditions defined by national or international regulations for this scope;
- ii. Companies producing or processing restricted materials or dangerous substances under national legislation;
- iii. Military activities, manufacture or supply of related material, limited by national legislation and by international conventions. For these sectors, CGD defines specific rules (subject to credit risk and compliance policies), ensuring that socio-environmental risks are properly identified and mitigated.

2.3 Evaluation and Selection Process

The evaluation and selection process is overseen by the **Sustainable Funding Working Group** (“SFWG” or “the working group”). The SFWG is chaired by the Chief Financial Officer and its members are representatives from the Financial Markets Division, the Corporate Support Division, the Risk Management Division, the Retail and Business Marketing Division, the Corporate Marketing Division and other divisions that may be identified as relevant for the process.

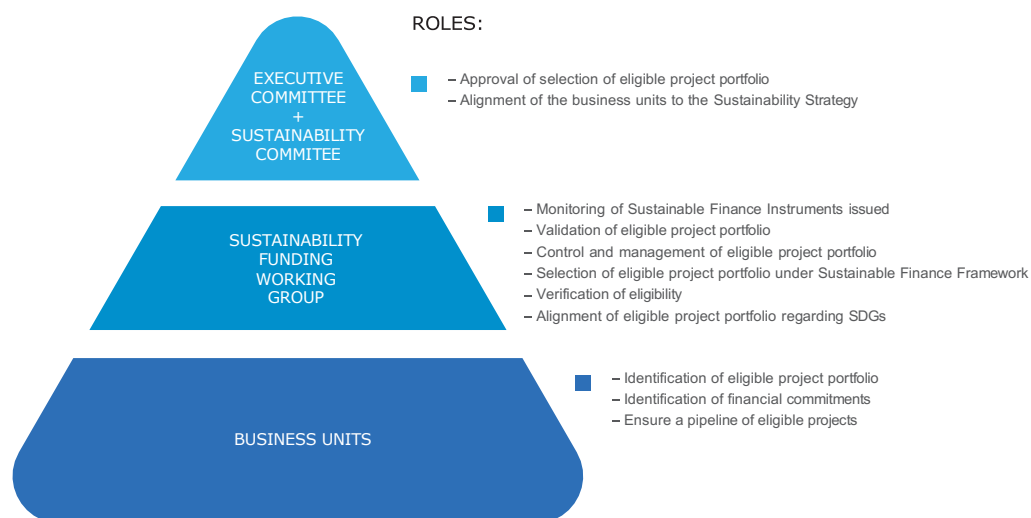
The SFWG is responsible for evaluating the eligible projects and validate the project selection with the business units, as described below:

- The business units recommend Eligible Projects to the SFWG, on a quarterly basis, or whenever deemed necessary;
- The SFWG checks whether the Eligible Projects identified by the marketing units meet the Eligibility Criteria defined in the above use of proceeds section;
- The SFWG confirms that Eligible Projects have been screened for environmental and social risks and where risks are identified they have been appropriately managed. Alternatively, the potential Eligible Project will not be selected for inclusion in the Eligible Project Portfolio;
- The SFWG regularly tracks and monitors the development of the Eligible Project Portfolio¹⁹;
- The SFWG is responsible for the preparation of the allocation and impact reports for Sustainable Finance Instruments.

The SFWG will report on a regular basis to CGD’s Sustainability Committee. CGD’s Sustainability Committee includes members of several business units.

The Sustainability Committee is also responsible for:

- Reviewing and approving the composition of the Eligible Project Portfolio selected for the issuance of Sustainable Funding Instruments;
- Evaluating and validating the monitoring and reporting process carried out for outstanding Sustainable Funding Instruments.



¹⁹ CGD aims, on a best effort basis, to select the most recently originated Eligible Projects for inclusion in the Eligible Project Portfolio.

2.4 Management of Proceeds

The proceeds of the SFIs will be managed by CGD on a portfolio basis. CGD intends to allocate an amount equivalent to the net proceeds from the SFIs to an Eligible Project Portfolio, selected in accordance with the Eligibility Criteria and evaluation and selection process presented above²⁰.

An amount equivalent to the proceeds of Sustainable Financing Instruments are tracked and assessed in an appropriate manner by the relevant departments according to their responsibilities and functions.

CGD aims, over time and on a best effort basis, to achieve a level of allocation for the Eligible Project Portfolio which matches or exceeds the balance of net proceeds from its outstanding Sustainable Funding Instruments. Additional Eligible Projects will be added to the portfolio to the extent required.

In the event of unallocated net proceeds from the SFIs (full allocation will in any case be completed within 24 months from issuance), or in case of an insufficient portfolio, CGD will temporarily hold and/or invest, at its own discretion (but observing the limits set out in the Exclusion List), the balance of net proceeds not allocated to the Eligible Project Portfolio in its treasury liquidity portfolio, in cash or other short term and liquid instruments or any other treasury activity.

2.5 Reporting

CGD commits to publish annually an allocation and impact report, until full allocation or maturity date of the SFIs. CGD will report on the allocation of the net proceeds of its outstanding SFIs at least at Eligible Project Category level and on an aggregated basis in one overarching Sustainable Funding Report, available on its website, together with this Framework.

Allocation Reporting

CGD will provide information on the allocation of an amount equivalent to the net proceeds of its Sustainable Funding Instruments. The information will contain:

- The amount of net proceeds (or an equivalent amount of proceeds) allocated to Eligible Project Categories as defined in the above Use of Proceeds section;
- The remaining balance of unallocated proceeds, if any;
- The proportion of 'new' financing and 'refinancing', on a best effort basis;
- The proportion of Eligible Projects are aligned with the EU Taxonomy, on a best effort basis;
- The geographical information at Eligible Project Category level, on a best effort basis.

Impact Reporting

Where possible, CGD will provide impact reporting at the level of each Eligible Project Category and which may include the following indicative impact reporting metrics.

CGD intends to align, on a best effort basis, with the reporting indicators described in [Green and Social Bond ICMA Handbook on Harmonised Framework for Impact reporting](#). The ICMA Handbook is updated annually and CGD aims to reflect those recommendations for each reporting cycle, on a best effort basis.

²⁰ An amount equivalent to the net proceeds raised via Green/Social/Sustainable bonds will always and in any case be allocated towards respectively Green/Social/Sustainable Projects. In case of "Secured Green/Social/Sustainable Collateral Bonds" the projects are securing the specific bond only, in case of "Secured Green/Social/Sustainable Standard Bonds", the projects may or may not be securing the specific bond in whole or in part, but an equivalent amount of proceeds raised via that bond will always be allocated to Green/Social/Sustainable Projects..

Green and Social Bond Principles Eligible Categories	Indicative list of impact indicators
Renewable Energy and Energy Efficiency	<ul style="list-style-type: none"> • Installed capacity (MW) • Energy generated (MWh/year) • Estimated GHG emissions avoided (tCO₂e) • Number and type of electric generation and transmission / distribution financed • Number of household/residents financed with renewable energy or energy efficiency projects • Number of companies financed with renewable energy or energy efficiency projects • Annual energy savings (MWh)
Green Buildings	<ul style="list-style-type: none"> • EPC label distribution • Estimated annual primary energy consumption in KWh/m²/y • Estimated annual reduced and/or avoided emissions (tCO₂e) • Examples and/or description of typical green residential/commercial/public asset • Type of Certification and level
Clean Transport	<ul style="list-style-type: none"> • Number and types of zero direct emissions vehicles financed • Type of infrastructure financed and number of EV charging points • Estimated GHG emissions avoided (tCO₂e)
Employment generation, and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance	<ul style="list-style-type: none"> • Number and type of institutions financed • Indication of target population (i.e. geographical criterion, female ownership, socio-economic crises) • Number of people employed by the institutions financed • Sectors & business segment type • Estimated number of jobs created and/or retained via CGD financing • Case studies

2.6 External Review

CGD's Sustainable Funding Framework is supported by the following external reviews:

a) Second Party Opinion ("SPO")

CGD has retained ISS-Corporate to provide a Second Party opinion on the Sustainable Funding Framework, to confirm alignment with the ICMA Green Bond Principles 2025, Social Bond Principles 2025 and Sustainability Bond Guidelines 2021. The Second Party Opinion is available at CGD's website.

b) Post Issuance external verification on reporting

CGD will obtain on an annual basis, starting one year after issuance and until full allocation or until maturity of the SFIs, an assurance report on the allocation of the Sustainable Funding Instruments proceeds to Eligible Projects, provided by its external auditor or any other qualified party.

I. APPENDIX

Green Project Category EU Taxonomy Alignment

The EU Taxonomy requires companies subject to a sustainability reporting obligation under the Accounting Directive (Directive 2013/34/EU) to disclose information about their exposure to Taxonomy-eligible and Taxonomy-aligned economic activities in accordance with the provisions of the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178)²¹. The table below presents a high-level and on a best effort basis assessment of the Green Project Categories in this SFF, comparing the framework's criteria for Green Projects with the EU Taxonomy's "Substantial contribution to climate change mitigation" criteria for the corresponding economic activities²².

Green Project Category	Alignment to SC to CCM	Comments
Renewable Energy	Aligned	Solar, wind, hydropower, geothermal power, bioenergy, as well as electricity transmission and storage related activities are aligned with the EU Taxonomy substantial contribution criteria for climate change mitigation (CCM).
Energy Efficiency	Aligned	Energy efficient products, technologies and processes that enhance the energy performance of buildings align with the EU Taxonomy substantial contribution criteria for climate change mitigation (CCM).
Green Building	Partially	Some of the Eligibility Criteria related to buildings are aligned with the SC with CCM for the EU Taxonomy. In instances where data limitations inhibit the certainty of alignment with substantial contribution, CGD leverages green criteria that are well recognized in the green bond market.
Clean Transportation	Aligned	Eligibility criteria is restricted to zero tailpipe emission vehicles and supporting infrastructure and aligns with EUT SC to CCM.

²¹ Delegated Act amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts has been published by the EU Commission on July 4th, 2025.

²² "Do no significant harm" aspects and "Minimum Safeguards" are not assessed in this table.



Caixa Geral de Depósitos

Caixa Geral de Depósitos, S.A.