September 2026

2025 GREEN BOND ALLOCATION AND IMPACT REPORT

Caixa Geral de Depositos

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CGD´S 2025 – 2028 SUSTAINABILITY STRATEGY OVERVIEW

Caixa Geral de Depósitos (CGD) 2025 – 2028 Sustainability Strategy establishes the Group's strategic framework for advancing sustainable development and supporting the transition towards a carbon-neutral and more inclusive economy. Developed through a structured and collaborative process involving several entities across the CGD Group, the strategy reflects a comprehensive assessment of stakeholder expectations and the key ESG challenges and opportunities that shape the operating environment.

To support the implementation of its Sustainability Strategy, CGD has established a comprehensive set of targets and performance indicators to measure progress across its strategic pillars, fostering accountability, transparency and continuous improvement.

ESG AMBITION

To be a leader in Sustainable Finance in Portugal, driving a just transition to a carbon-neutral economy and creating a positive impact in communities.

1 DRIVE THE TRANSITION TO A CARBON-NEUTRAL ECONOMY

2 STRENGTHEN ESG RISK MANAGEMENT AND THE ORGANIZATION'S RESILIENCE

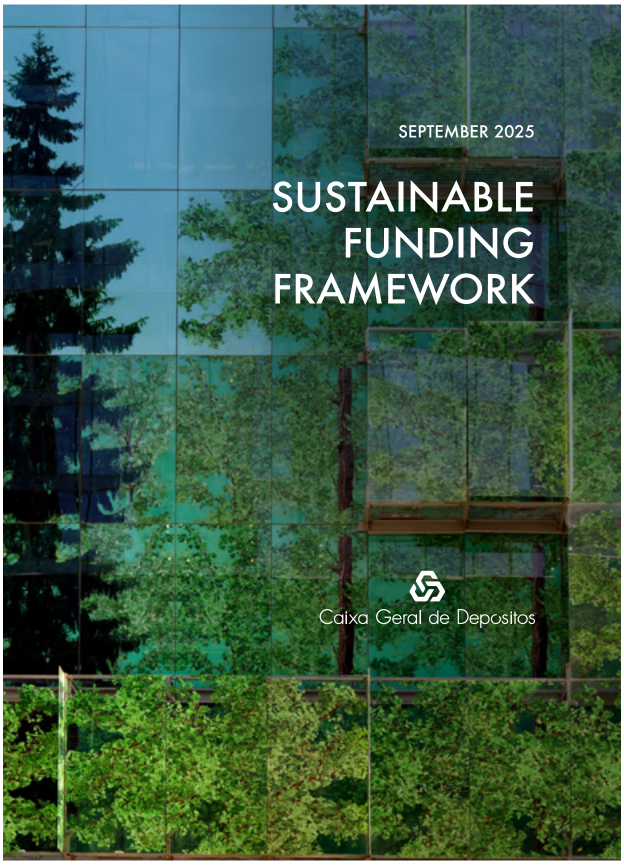
3 CREATE A POSITIVE IMPACT ON THE LIVES OF CUSTOMERS, EMPLOYEES, AND THE COMMUNITY

4 STRENGTHEN THE INTEGRATION OF ESG CRITERIA INTO CORPORATE GOVERNANCE MODELS

CGD'S SUSTAINABLE FUNDING FRAMEWORK

In 2025, CGD updated its Sustainable Funding Framework, refining its eligibility criteria and incorporating key developments in the sustainability-labelled bond market. CGD views the issuance of Sustainable Funding Instruments as an effective mechanism to support the achievement of the European Union's environmental objectives and the United Nations Sustainable Development Goals, demonstrating the alignment between its sustainability ambitions and funding strategy.

CGD´s Sustainable Funding Framework is aligned with the ICMA Green Bond Principles (2025), the ICMA Social Bond Principles (2025), and the ICMA Sustainability Bond Guidelines (2021), providing a robust framework for the issuance of sustainable finance instruments and reinforcing transparency, credibility and market best practices. CGD's Sustainable Funding Framework has also been independently assessed through a Second Party Opinion (SPO), which confirmed its alignment with the main internationally recognised market standards applicable to sustainable finance instruments. The assessment also highlighted the robustness and transparency of the Framework's eligibility criteria, as well as the strong alignment between the financed project categories and CGD's sustainability strategy, reinforcing the credibility of the Framework and its capacity to support the Bank's long-term sustainability objectives.



Sustainable Funding Framework

ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Funding Framework

Caixa Geral de Depósitos, S.A.

22 September 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Sustainable Funding Instruments[1]
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) ▪ Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) ▪ Sustainability Bond Guidelines (SBG), as administered by the International Capital Market Association (ICMA) (as of June 2021)
Scope of verification	▪ CGD Sustainable Funding Framework (as of September 22, 2025) ▪ CGD Eligibility Criteria (as of September 22, 2025)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

[1] Bonds, Loans, and covered, unsecured, subordinate debt.

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Second Party Opinion

GREEN BOND ALLOCATION AND IMPACT ASSESSMENT

CGD successfully completed its fourth sustainability-labelled bond issuance, bringing its cumulative sustainable bond issuances to €1.8 billion. This achievement reflects the bank´s strong commitment to sustainable finance and reinforces its position as a leading player in the Portuguese sustainable finance market.

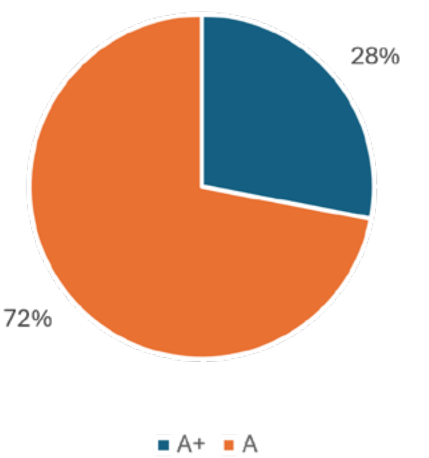
GREEN INSTRUMENT ISSUED IN 2025				
Instrument type	ISIN	Issue date	Maturity Date	Amount (€m)
Green Senior Preferred	PTCGDFOM0034	07/10/2025	07/10/2031	500

ALLOCATION

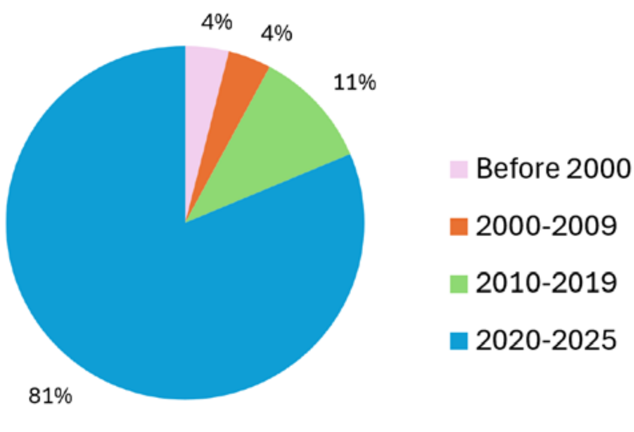
A total amount of €850,992,996 has been allocated to financing operations originated between January 2023 and April 2025.

FINANCED PROJECT CATEGORY	CORE UN SDG IMPACTED	AMOUNT FINANCED	BALANCE AS AT 31/12/2025
Green Buildings. Buildings with at least an Energy Performance Certificate (EPC) class A		€885,655,649	€850,992,996

Proceeds breakdown by EPC



Distribution by Construction Year

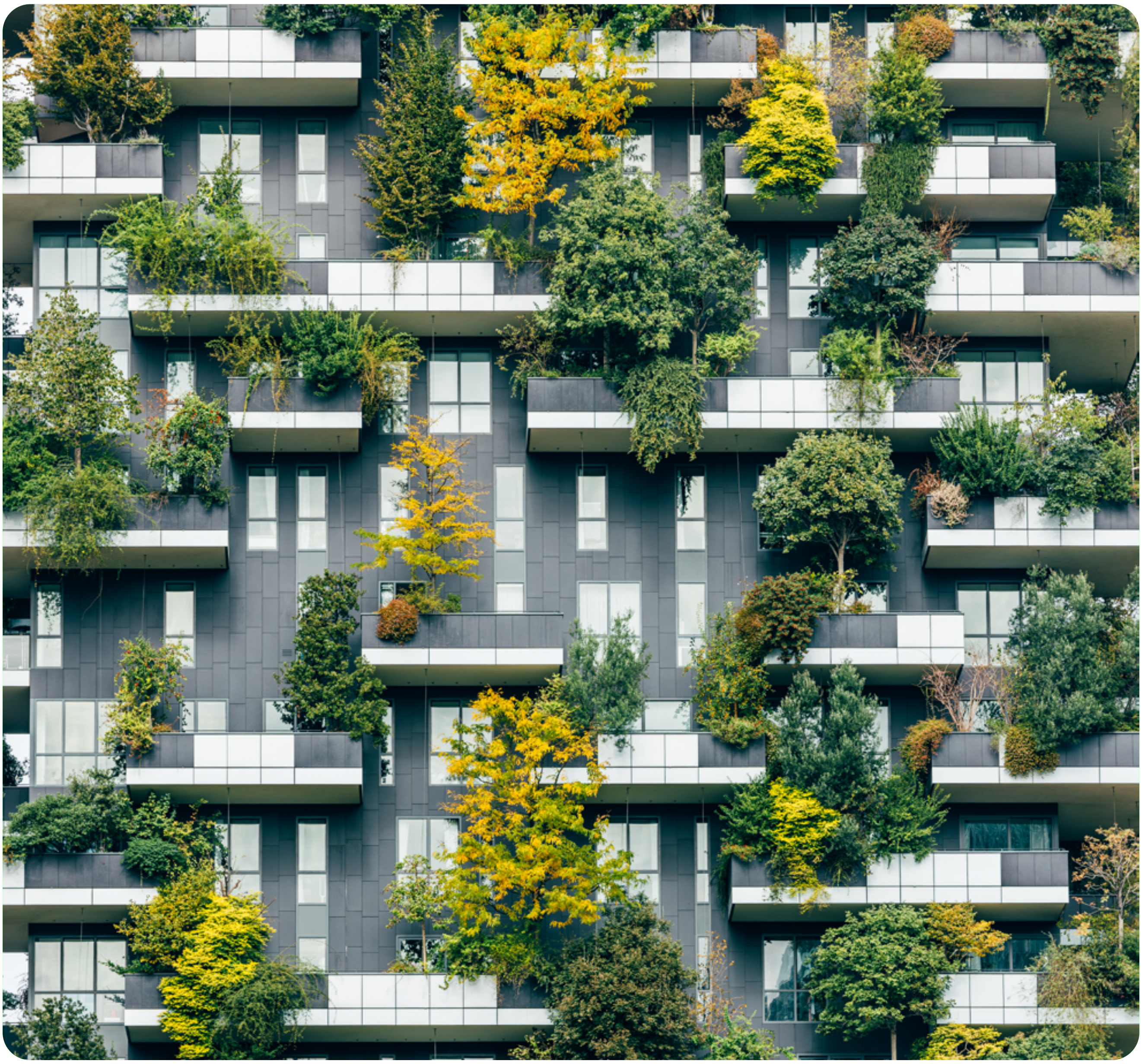


IMPACT ASSESSMENT

CGD's impact assessment is supported by a set of environmental and social impact indicators. These indicators were calculated based on the outstanding balance as at 31/12/2025.

ENVIRONMENTAL IMPACT

- **Estimated avoided emissions of 3,171 tCO_2e**, equivalent to the annual carbon sequestration capacity of approximately **5,675 hectares of European forest** or the greenhouse gas emissions generated by approximately **91 flights between Lisbon and London**.
- **20,779 MWh of avoided energy consumption**, equivalent to the annual energy consumption of approximately **2,663 Portuguese households**.
- **The financed buildings are estimated to consume 78% less energy compared with the average energy performance of residential buildings in Portugal**.



SOCIAL IMPACT

- **4,567 highly energy-efficient homes financed (EPC A and A+), contributing to the transition towards a more sustainable and energy-efficient housing sector;**
- **7,793 people supported through financing that provides access to permanent housing, with 100% of financed properties dedicated to owner-occupied primary residences, supporting housing accessibility.**

METHODOLOGICAL NOTES

ELIGIBLE ASSETS

- The allocation of Green Bond proceeds is exclusively linked to financing granted for the acquisition of permanent residential properties classified with Energy Performance Certificate (EPC) ratings A+ and A, in accordance with the eligibility criteria defined in CGD's Sustainable Funding Framework.
- The asset selection process focused exclusively on mortgage loans for permanent housing acquisition, including both new and existing residential properties. Other product categories, such as construction financing, secondary residences and non-residential real estate financing, were excluded from the eligible portfolio.
- The eligible portfolio was identified using internal data extracts as of 31 December 2025 and reflects the outstanding balance allocated to the Green Bond issuance.
- Prior to the assurance process, a sample-based quality review was performed, including verification of financing agreements and Energy Performance Certificates to confirm compliance with the Framework eligibility criteria. Additional data quality controls were conducted on key input variables used in the impact assessment. Where necessary, standardized assumptions based on portfolio-level characteristics were applied to ensure consistency and avoid undue influence from atypical observations on the reported impact metrics.

PEOPLE DIRECTLY IMPACTED

- The number of people directly impacted corresponds to the total number of borrowers associated with the mortgage loans included in the eligible portfolio.
- Each holder registered in the financing contract was considered as one directly impacted beneficiary.
- The indicator reflects the direct social reach of the Green Bond financed portfolio and does not include indirect beneficiaries.

GREENHOUSE GAS (GHG) EMISSIONS AVOIDED

- Estimated financed emissions were calculated using the 2023 emission factors for residential buildings, expressed in tCO_2e per square meter (m²) of floor area, and a Data Quality Score of 4, as published by the Partnership for Carbon Accounting Financials (PCAF) European Building Emission Factor Database [6]. The emission factor applied to each property was determined based on its Energy Performance Certificate (EPC) rating.
- To estimate avoided GHG financed emissions were compared with a benchmark representative of the Portuguese residential building stock. The benchmark was developed using the average emissions of residential buildings in Portugal with EPCs issued between 2014 and 2026. The calculation was based on the national average EPC rating for residential properties, according to data published by ADENE [1], and the corresponding emission factors from the PCAF European Building Emission Factor Database [6].
- Avoided emissions represent the difference between the estimated emissions of the financed properties and the emissions that would be expected from an average residential building in Portugal.
- Carbon intensity indicators (tCO_2e per € million financed) were calculated based on the allocated outstanding balance as of 31 December 2025.

ESTIMATED NUMBER OF FLIGHTS

- The equivalent number of Lisbon-London flights was calculated by comparing the estimated avoided emissions associated with the eligible portfolio with the greenhouse gas emissions generated by a fully occupied commercial short-haul flight. The calculation assumed an Airbus A320neo aircraft with a seating capacity of 174 passengers [7].

- The calculation considered the Lisbon-London route, with a travel distance of 974 miles (1,567.5 km), based on publicly available flight information [3].
- An emission factor of 0.12786 $kgCO_2$ per passenger-kilometre was applied, corresponding to the average passenger emissions for short-haul flights, including radiative forcing (RF), as reported in the UK Government's Greenhouse Gas Reporting: Conversion Factors 2025 [2].

ESTIMATED NUMBER OF HECTARES OF EUROPEAN FOREST

- The factor used to convert the estimated avoided CO_2 emissions into hectares of forest was based on the average annual carbon sequestration capacity of European forests [4], drawing on evidence presented in Forest Bioeconomy and Climate Change (Hetemäki, Kangas & Peltola, 2022).
- The calculation considered an estimated annual sequestration of 155 million tones of carbon across approximately 1,017 million hectares of European forests [4]. Carbon values were converted to CO_2 resulting in an average sequestration factor of 0.5588 tCO_2 per hectare per year.
- This indicator should not be interpreted as a direct measure of land use, afforestation activities, or carbon removal projects financed by the Green Bond.

ENERGY CONSUMPTION AVOIDED

- Estimated energy consumption was calculated using EPC specific 2023 energy intensity factors for residential buildings, expressed in MWh per square meter (m^2) of floor area, obtained from the PCAF European Building Emission Factor Database [6]. The energy intensity factor applied to each property was determined based on its Energy Performance Certificate (EPC) rating.
- The estimated energy consumption of the financed properties was compared against a benchmark energy intensity representative of the Portuguese residential building stock. This benchmark was developed using the average energy intensity of residential buildings in Portugal with EPCs issued between 2014 and 2026. The calculation was based on the national average EPC rating for residential properties, according to data published by ADENE [1], and the corresponding energy intensity factors from the PCAF European Building Emission Factor Database.
- Avoided energy consumption represents the difference between the estimated energy consumption of the benchmark portfolio and that of the financed properties.
- The equivalent number of Portuguese households was calculated based on the average annual household energy consumption in Portugal, based on data published by the National Statistics Institute [5].

REFERENCES

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EXTERNAL VERIFICATION

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Independent Limited Assurance Report

To the Management
Caixa Geral de Depósitos, S.A.

Scope

We have been engaged by Caixa Geral de Depósitos, S.A. ("CGD") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the 2025 Green Bond Allocation and Impact Report ("Green Bond Report") for the period from 1st January 2023 to 30th April 2025.

Criteria applied

CGD prepared the Green Bond Report in accordance with the CGD Sustainable Funding Framework (the "Criteria").

Responsibilities of the Management

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

Responsibilities of the Auditor

Our responsibility is to examine the Green Bond Report prepared by CGD and to issue a limited assurance report based on the evidence obtained.

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

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In these circumstances, our independent review procedures comprised the following:

- Conducting interviews with management and other personnel involved in the preparation of the Green Bond Report, in order to understand the characteristics of the (re)financed projects and how the information system is structured;
- Inquiries with the personnel responsible for preparing the Green Bond Report in order to understand the processes for collecting, collating, reporting, and validating the allocation and impact report data for the reporting period;
- Checking that the Green Bond net proceeds allocation in the eligible project portfolio has been made in accordance with the Criteria;
- Performing analytical review procedures to support the reasonableness of the allocation and impact report data, including information related to indicators disclosed in the report;
- Verification of the conformity of the Green Bond Report with the results of our work and with the Criteria applied.

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

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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Quality and independence

We apply the International Standard on Quality Management ISQM 1, which requires that we 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 comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentially and professional behavior.

Conclusion

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Green Bond Report, for the period from 1st January 2023 to 30th April 2025 has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 23 September 2026

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

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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