



2035 Climate Ambition

NET ZERO TRANSITION PLAN 2050

SEPTEMBER 2026



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

As Portugal's largest banking institution, Caixa Geral de Depósitos recognises the fundamental role it plays in supporting the transformation of the national economy and creating the conditions for more sustainable and resilient growth.

Against a particularly challenging geopolitical and economic backdrop, marked by uncertainty and profound change, Caixa remains steadfast in its long-term vision and reaffirms its commitment to supporting the transition to a low-carbon economy. We recognise that decarbonising the economy requires the transformation and adaptation of business models, as well as the development of sustainable mobility and housing solutions for households.

The updated Transition Plan reinforces this ambition by further embedding climate considerations across the Bank's activities, through effective risk management and by financing its customers' transition towards more resilient and future-ready businesses.

Paulo Moita de Macedo

OUR COMMITMENT

Caixa Geral de Depósitos (Caixa) aims to achieve net zero emissions by 2050 and to contribute to limiting the increase in global temperature to 1.5°C above pre-industrial levels. This ambition is underpinned by interim emissions reduction targets covering both its own operations and financing portfolio.

In 2023, Caixa took a pioneering step by voluntarily publishing its first Net Zero Transition Plan, covering its activities in Portugal. Considering recent developments in the regulatory framework, international methodological standards, and the internal and external operating environment, the Bank has updated its decarbonisation targets, aligning its corporate ambition with a 2035 time horizon.

The transition to a low-carbon economy is a strategic priority for Caixa, as reflected in its 2025–2028 Sustainability Strategy and its commitments to climate action and sustainable finance. In this context, the Net Zero Transition Plan sets out objectives for CGD's own and financed activities, supporting the progressive alignment of its activities with internationally recognised decarbonisation pathways consistent with the goals of the Paris Agreement.

EMISSION REDUCTION TARGETS

Own operations (CGD, S.A., Portugal)

Emission Scope	2025 Base-line	Metric	Benchmark Climate Scenario	2030 Target
Scope 1 and 2 (location-based)	6 941 tons CO ₂ eq	Absolute	SBTi 1.5 – Absolute Contraction Approach	-30% 4 878 tons CO ₂ eq

Financing activities¹ (CGD Group)

Activity Sector	Emission Scope	2025 Base-line	Metric	Benchmark Climate Scenario	2035 Target
Electricity generation	1 and 2	169.5 kg CO ₂ eq/MWh	Relative intensity	IEA NZE 2050	-49% 86.72 kg CO ₂ eq/MWh
Fossil fuels	1 and 2	39.5 kg CO ₂ eq/GJ	Relative intensity	IEA NZE 2050	-29% 46.96 kg CO ₂ eq/GJ
Cement	1 and 2	640.9 kg CO ₂ eq/t cement ton	Relative intensity	IEA NZE 2050	-37% 405.82 kgCO ₂ eq/cement ton

⁽¹⁾ The reduction targets apply to Caixa's financing portfolio. The targets relating to asset management are disclosed separately in a standalone document.

METHODOLOGICAL NOTES

SECTOR SELECTION

The sectors covered by the Transition Plan were selected based on their relevance to Caixa, taking into account financial materiality, carbon intensity, relevance to CGD's climate and environmental risk assessment, alignment with the applicable regulatory frameworks on climate and environmental risk, as well as the coverage of climate scenarios. Accordingly, the following sectors were identified as priorities: **Electricity generation, Fossil Fuel** and

Cement, corresponding to the following economic activity codes (CAE Rev. 4):

- Electricity generation: 35.11 e 35.12
- Fossil Fuel : 06.1, 06.2, 09.10, 19.20
- Cement: 23.51

SETTING THE TARGETS

The decarbonisation targets were updated based on the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario (NZE 2050), using the latest version, published in November 2025, which provides projections through to 2035.

In line with the methodology adopted by CGD in its climate-related disclosure exercises under the Capital Requirements Regulation (CRR), the targets were set by reference to the IEA's sectoral pathways, taking into account the composition of CGD's portfolio as of 31 December 2025.

Carbon intensities were calculated using publicly available counterparty information and, where applicable, internationally recognised sectoral benchmarks. The targets cover exposures to large corporates, mid-sized companies and SMEs operating in the sectors concerned, in accordance with the scope used to calculate CGD's financed emissions.

IMPLEMENTATION OF THE PLAN

OWN ACTIVITIES (CGD, S.A. PORTUGAL)

Reducing the greenhouse gas (GHG) emissions associated with Caixa's own operations relies on investments aimed at improving the environmental performance of its buildings and vehicle fleet. Key measures include the transition to more sustainable buildings, fleet electrification, equipment upgrades and the adoption of more efficient technologies.

FINANCING ACTIVITIES (CGD GROUP)

Reducing the GHG emissions associated with financing activities is directly dependent on customers' carbon intensity and their progress in meeting their respective emissions reduction pathways.

As a financial institution, Caixa plays an important role in decarbonising the economy through its financing decisions, customer engagement and management of the risks associated with the composition of its portfolio.

In this context, Caixa's approach is structured around the following pillars:

- **Engagement:** Engage with customers to identify climate- and environmental-related risks, as reflected in the ESG ratings assigned by CGD to its corporate customers, and to identify opportunities to finance the decarbonisation of their businesses.
- **Transition Finance:** Promote the allocation of capital to projects that contribute to the energy transition by supporting the transformation, adaptation and resilience of operations and business models, in line with the criteria set out in the Sustainable Finance Policy.
- **Risk Management:** Assess the impact of new financing on sectoral financing portfolios against the relevant decarbonisation pathways and monitor progress towards the defined targets.

- **Data and Monitoring:** Strengthen the processes, tools and indicators used for data collection and management, enabling the monitoring of financed emissions, sectoral alignment and customers' progress against the defined pathways, while ensuring data quality and sound data governance.

GOVERNANCE MODEL

The governance of the Net Zero Transition Plan is embedded within CGD's sustainability governance framework, ensuring oversight at the highest level. The Plan, including its targets and objectives, was approved by Caixa's Executive Committee and Board of Directors. Any updates are therefore subject to review and approval by both governing bodies.

The Sustainability Committee, chaired by the Chief Executive Officer and comprising the Chief Sustainability Officer and the Chief Risk Officer, oversees the implementation of the Sustainability Strategy and the execution and, where applicable, updating of the Plan. This process involves the relevant business units and promotes the integration of climate- and environmental-related considerations into CGD's activities.

The implementation, monitoring and, where applicable, updating of the initiatives and targets are carried out by the responsible business units, under the coordination of the Sustainability Office. This ensures regular progress reporting and alignment with the Group's strategic objectives.

MONITORING AND REPORTING

CGD regularly monitors the implementation of this Transition Plan by tracking the decarbonisation targets established for its own operations and for the priority sectors within its lending portfolio. Progress towards the targets is assessed annually and reported to the Sustainability Committee.

Progress under the Plan will be reported annually through CGD's corporate reporting, notably in the Sustainability Report, which is included in the Annual Report and is prepared in accordance with the Corporate Sustainability Reporting Directive requirements. Reporting will cover the following indicators:

- GHG emissions from CGD's own operations;
- carbon intensity of the sectors covered by the Plan; and
- financed emissions associated with the lending portfolio.

This Transition Plan will be reviewed at least every five years, or whenever there are significant changes to the assumptions underpinning the established targets, including developments in the IEA's climate scenarios, applicable methodologies, the legal and technological landscape, or the pace of transition of the companies and sectors covered by the Plan.

